

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2395.—VOL. LI.

LONDON, SATURDAY, JULY 16, 1881.

[WITH SUPPLEMENT.] PRICE SIXPENCE PER ANNUM, BY POST £1 4s

M. R. JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Banks, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded regularly on application), containing closing prices of the week.

MINES INSPECTED.
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTELL.

SPECIAL DEALINGS in the following, or part:—
60 Almada, 6s. 150 Javali, 5s. 40 So. Devon, £2 1s. 3d.
60 Carnarvon Cop., 19s. 50 Leadhills, £1 15s. 30 S. Indian Gold, £1 18 9
60 Devon Con., £2 15s. 50 Marke Valley, £1 5s. 10 S. Condurrow, £9 16 3
60 Derwent, £1 5s. 100 North D'Eresby, 50 South Darren, £1 5s.
150 East Crebhor, 5s. 150 Nour, Monde, £1 7 6 50 So. E. Wynad, £1 7 6
60 East Caradon, 12s. 6d. 50 N. Penstruthal, £1 8 9 100 S. Penstruthal, 8s 9d
60 E. Roman Grav., 17s. 30 Pandora, 11s. 3d. 30 Tanker, Gt. Con., 11s 3
60 East Van, £1 5s. 100 Polrose, offer wanted. 50 United Van Consols
250 W. Rose, off. wntd. 50 Port Phillip, 8s. 100 Ditto, pref., 15s.
60 Frontino, £4. 50 Potosi, 23s. 9d. 75 Walkham Unl., fully
60 Glenrock, £1 13s. 9d. 80 Prince of Wales, 13s. 75 paid, 16s. 3d.
60 Glenroy, 9s. 120 Parys Copper, 12s 9d. 20 West Phoenix, £1 1/2
100 Grogwinlon, £2 10s. 50 Pestarens, 6s. 6d. 70 Wheel Crebhor.
150 Herodsfoot, 10s. 25 Richmond, £16 1/2. 30 West Kitty.
60 Hingston Down, £1 3 9 10 Roman Grav., £12.

* * * SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

BUSINESS IN CAMBRIAN MINE SHARES.

RAILWAYS—SPECIAL BUSINESS.

FOREIGN BONDS—SPECIAL BUSINESS.

AMERICAN STOCKS AND SHARES—SPECIAL BUSINESS.

Forwightly accounts opened on receipt of the usual cover in these and all Stock Exchange Securities.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

ESTABLISHED 1842.

INDIAN GOLD MINES.—SPECIAL BUSINESS in:—

Devala Moyer. Indian Kingston. South-East Wynad.
Devala Central. Indian Phoenix. South Indian Gold.
Great Southern Mysore. Indian Trevelyan. Tambracherry.
Indian Glenrock. Ooregum. Wynad District.
Rhodes Reef. Wynad Perseverance.

At CLOSE MARKET PRICES, free of commission.

* * * Reliable information given on any of the above. A daily price list issued with closing quotations. SPECIAL BUSINESS in Frontino and Bolivia Potosi, Ruby, Nouveau Monde, and Richmond.

* * * SHARES IN THE ABOVE INDIAN OR OTHER GOLD AND SILVER MINES SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

M. R. W. H. BUMPUS, STOCK AND SHARE BROKER,

AND MINING SHARE DEALER
44, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES

AND MISCELLANEOUS SHARES of every description.

RAILWAYS, BANKS, FOREIGN AND COLONIAL BONDS.

TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.

Accounts opened for the Fortnightly Settlement

A List of Investments free on application.

BUMPUS has SPECIAL BUSINESS in the undermentioned:—

60 Andal, £2 15s. 20 Frontino, £4 2s. 6d. 30 Panulicillo, £5 1/2.

60 Almada, 6s. 100 Grey's Brewery, £3 1/2. 100 Pen-yr-Orsedd, 20s.

60 Bedford United, 41s 3 150 Glenroy, 10s. 15 Pottails.

60 Biddis, 20s. 25 Great Holway, £5 1/2. 70 Potosi, 23s. 6d.

60 Blue Hills, £3. 100 Goodevere, 23s. 25 Richmond, £16.

60 Colorado, £2 1s. 6d. 100 Gunnislake (Oltters), 23 1/2.

60 Conantles, 2s. 6d. 5 Great Laxey, £18. 75 Rhodes Reef, 16s.

60 Coplao, £2 1/2. 30 Hingston Down, 24s. 50 So. Indian, £2.

60 Carnarvon, 19s 6d. 50 Indian Phoenix. 100 Tankerville, 12s.

60 Devala-Moyar, £1 11 6 100 Indian Glenrock. 10 Tincroft.

60 Devon Consols, £29. 100 Javali, 5s. 3d. 50 Tambracherry, 27s.

60 Devon Friendship, 20s. 40 Kapanga, 7s. 6d. 5 Van, £9 1/2.

60 Drake Walls. 35 Kit Hill, 21s. 6d. 15 Wheel Peavor.

60 Derwent, 32s. 6d. 15 Leadhills, £2 1s. 30 West Goldolphin, £2.

60 Devon Consols, £29. 150 La Plata, 23s. 6d. 25 West Kitty, £5 1/2.

60 Goldcoast. 10 Mon, £10. 100 Wheel Jewell, 13s. 6d.

60 East Roman Gravels. 25 Marke Valley, 24s. 50 Wheel Sisters, 40s.

60 East Van, 29s. 6d. 25 North Herodsfoot. 10 Wheel Fortune.

60 East Pool. 10s. 6d. 10 Wheel Grenville, £23 1/2.

60 Eberhardt, 16s. 100 Nour, Monde, 22s. 50 West Polbreen, 30s.

60 East Wheel Rose (5s. 50 New Trumpet. 50 West Polbreen, 30s.

paid), 3s. 6d. 50 Parys Copper, 13s. 6d.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME AND FOREIGN MINES.

Mr. Bumpus devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.

IMPORTANT TO INVESTORS.—The position of the TIN market is steadily improving, and in all probability there will be a considerable advance in the price of this metal very shortly.

Shares in SOUND TIN MINES should, therefore, be bought at present prices, as many of them are likely to have an early and substantial rise.

The following are particularly recommended:—

WHEAL GRENVILLE. NEW TRUMPET CONSOLS.

WEST GOLDOLPHIN. NEW PEEVOR.

WEST KITTY. WHEAL BOYS.

WHEAL AGAR. NEW KITTY.

WEST POLBREEN. GOODEVERE.

WILLIAM HENRY BUMPUS, SWORN BROKER.

OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1867.

JOHN BANTING ROGERS, STOCK AND SHARE DEALER,

ST. CLEMENT'S HOUSE, LOMBARD STREET, LONDON.

M. R. GEORGE BUDGE, STOCK AND SHARE DEALER

9, GRACECHURCH STREET, LONDON, E.C. (Established 28 years).

ALL BUSINESS TRANSACTIONS FREE OF ANY CHARGE FOR COMMISSION.

Notice to Investors and Speculators.

Mr. Budge has DEALINGS in:—

40 Bedford United. 80 Gold Coast. 50 Prince of Wales.

100 Brazilian. 25 Gunnislake (Oltters). 100 Port Phillip.

150 Charnabadi. 50 Kingston Down. 100 Potosi.

30 Carnarvon. 50 Indian Trevelyan. 70 Polrose.

2 Carn Brea. 45 Indian Phoenix. 100 South Devon.

150 Dingley Dell. 110 Javali. 45 South Darren.

70 Don Pedro. 130 Kapanga. 120 Tolima.

70 Drake Walls. 30 Lead Hills. 5 Tincroft.

50 Devala Moyer. 50 Lady Ashburton. 100 Van.

150 Eberhardt. 10 Minera. 20 West Kitty.

150 East Caradon. 50 New Kitty. 100 West Caradon.

4 East Pool. 50 New Peavor. 75 West Polbreen.

60 Froggwinlon. 65 Okel Tor. 10 Wheel Agor.

60 Gawn. 100 Pandora. 60 Wheel Coates.

60 Glenroy.

BRITISH AND FOREIGN MINING OFFICES.

MESSRS. PETER WATSON AND CO.,

18, AUSTIN FRIARS,

OLD BROAD STREET, LONDON, E.C.

BANKERS: THE ALLIANCE BANK (Limited).

MESSRS. PETER WATSON AND CO.'S

BRITISH AND FOREIGN MONTHLY MINING NEWS

—STOCK AND SHARE INVESTMENT NOTES—MINES,

MINERALS, AND METAL MARKETS—SHARE LIST,

No. 831, VOL. XVI., for JUNE month, is now ready, and will

be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d.

MESSRS. PETER WATSON AND CO.,

18, AUSTIN FRIARS, E.C.

M. R. ALFRED E. COOKE,

DEALER IN BRITISH AND FOREIGN STOCKS AND SHARES

OF EVERY DESCRIPTION.

76, OLD BROAD STREET, LONDON.

ESTABLISHED 1853.

THE INVESTORS' GAZETTE.

GOLD SHARES.

TIN SHARES.

COPPER SHARES.

SOUND ADVICE.

PROFITABLE SELECTIONS.

CHEAP SHARES.

Read the INVESTORS' GAZETTE.

Shares in all the LEADING GOLD, TIN, COPPER, and LEAD MINES on

BETTER TERMS than those advertised.

Orders by telegram executed immediately at NET PRICES FREE OF COM-

MISSION.

ALFRED E. COOKE,

76, OLD BROAD STREET, LONDON.

(Over 14 years at the above offices, adjoining the Stock Exchange, with which

they are in DIRECT TELEGRAPHIC COMMUNICATION.)

STOCKS AND SHARES.

FOREIGN BONDS, TELEGRAPHS, TRAMWAYS, RAILWAYS, AND

OTHER LEADING SECURITIES.

M. R. JAMES STOCKER, STOCKBROKER,

2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Special Business at close prices in all British, Colonial, and Foreign Mine

Shares.

BANKERS: LONDON AND WESTMINSTER.

JOHN B. REYNOLDS, STOCK AND SHARE DEALER,

37, WALBROOK, LONDON, E.C.

ESTABLISHED 25 YEARS.

BANKERS: LONDON JOINT STOCK.

Pamphlet ready on application.

WEST KITTY.

WEST POLBREEN, and

NEW KITTY.

For comments on these and other Mines, Mr. REYNOLDS refers to

his remarks on page 873.

F. FERDINAND R. KIRK, STOCKBROKER,

5, BIRCHIN-LANE, LONDON, E.C.

Fortnightly Accounts opened in all Stock Exchange Securities on receipt of

the usual cover.

BANKERS: LONDON AND WESTMINSTER, Lothbury.

PENNINGTON AND CO., SWORN BROKERS,

3, ROYAL EXCHANGE BUILDINGS, E.C.

Transact business in every description of Stocks and Shares.

ESTABLISHED 1869.—BANKERS: ALLIANCE.

TREVINE

CONSOLS

MINE.

SPECIAL BUSINESS in Devonport and Tiverton and Grey's Breweries, New

Gold Run, Gold Coast, Dingley Dell, and Dieu-Donne shares.

M. R. JOHN RISLEY, STOCK AND SHARE BROKER,

38, CORNHILL, LONDON E.C.

ESTABLISHED 20 YEARS.

WEST CARADON, PARYS, NEW WEST CARADON, WEST CREBOR, and

SORTIDGE COPPER specially recommended.

SHARES BOUGHT OR SOLD ON COMMISSION.

M. R. W. TREGELLAS, 40, BISHOPSGATE STREET

WITHIN, E.C.

Deals in all descriptions of STOCKS AND SHARES at close market prices, and

is always in a position to do business in GOLD HILL, SANTA BARBARA,

PITANGUI, and BRAZILIAN GOLD MINES.

M. R. ALEXANDER DAVIDSON,

STOCK AND SHARE DEALER.

139, LEADENHALL STREET, LONDON, E.C.

OFFERS the FOLLOWING SHARES FOR SALE at PRICE AFFIXED

PROVIDED they are NOT SOLD, WITHDRAWN, or PRICE ADVANCED:—

70 Bodidris, 14s. 50 Kit Hill, £1. 110 Sortridge Cons, 18s 3d

100 Drake Walls, 18s. 150 Mounts Bay, offer. 140 So. Wl. Crebor, 17s. 6

100 East Devon, offer. 50 Marke Valley, £1 1/2. 5 Tankerville.

240 East Rose (offer). 10 New Wye Valley, 12s 6. 100 Tamar Sil-lead, 17s. 6

50 Friendship, 19s. 6d. 150 Okel Tor, 20s. 50 Walkham United, 2s.

10 Grogwinlon, £2. 75 Old Shepherds, offer. 50 West Devon, 8s. 9d.

100 Great Wheel Polgooth (fully paid), 10s. 6d. 230 Parka Mines, offer. 50 Ystwith, 18s.

90 Gover Consols, offer. 100 Polgooth Gt. United 17s., or offer.

100 Hoover Hill, 24s. 100 Mysore Reefs (15s. 100 Ooregum, 15s.

40 Indian Glenrock, £1 1/2. paid), 10s. 40 Quartz Hill, 18s.

40 Mysore, £1 7s. 6d. 60 Nouveau Monde, 23s 9. 100 Rhodes Reef, 16s.

NOTE.—Offers can be made where no prices are attached.

MESSRS. BELFORD, GRANT, AND CO.,

2, GREAT ST. HELEN'S, LONDON, E.C.

SENTEIN.—Special business in these either as buyers or sellers. All informa-

tion touching this valuable Mine to be had on application to us.

M. R. W. MARLBOROUGH, STOCK AND SHARE DEALER,

29, BISHOPSGATE STREET, LONDON, E.C.

Can SELL the following SHARES at prices annexed:—

40 Bedford Unit., £2. 50 Hingston Down, 22s 6. 100 Pandora, 15s.

100 Brazilian Gold, 18s. 9. 20 Hoover Hill, £1 4s. 6d. 50 Pestarens, 6s

55 Bwlich United, 37s. 6d. 50 Indian Hingston, 19s 9. 25 Parys Corpora., 15s

10 Carnarvon, 18s. 40 Indian Glen., £1 12s. 20 Panulicillo, £5 1/2.

25 Colorado, £2 1/2. 40 Indian Phoenix, £1 8 3. 50 Rhodes Reef, 17s. 6d

50 Dev. Friendship, 20s. 25 Indian Trevel., £1 3s 9. 200 Rossa Grande, 4s.

75 Don Pedro Gold, 12s. 100 I. X. L., 3s. 9d. 25 South Devon, £2.

10 Devon Con., £28 1/2. 50 Lady Ashburton, 18s 9. 50 Scottish Austr., £1 1/2

20 Devon Gt. Uni., 29s. 50 La Plata, £1 3s. 9d. 40 Tamar Silver-lead.

20 English-Austr., 19s 3. 35 Leadhills, £1 18s. 9d. 50 Tankerville, 10s. 9d.

100 Exchequer, 3s. 3d. 10 Minera, £2 7s. 6d. 50 Tin Hill, 18s. 9d.

25 East Caradon, 13s. 6d. 10 Marke Valley, £1 2s. 50 Tossa, £4 1/2 pnd.

50 Flagstaff, 10s. 3d. 50 New Peavor, 25s. 40 Van Consols & Glyn

50 French Date Coffee, (15s. paid), 9s. 25 Nouveau Monde, £1 1/2. United, 5s. 2d.

20 Gunnis. (Olt.), £23 1/2. 50 N. Trumpet Con. 75 West Crebor, 10s.

25 Grogwinlon, £2. 100 Prince of Wales, 16s 3. 75 West Lisburne, 25s.

WHEAL ELIZABETH recommended. Special dealings in the shares.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &c
1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON.

Nearly twenty years ago the weekly information which had previously been published for a great number of years in **WATSON BROTHERS' Mining Circular** was transferred to the columns of the *Mining Journal*, with the following announcement.

In the year 1843, when mining was almost unknown to the general public, attention was first called to its advantages, when properly conducted, in the "Compendium of British Mining," commenced in 1837, and published in 1843, by Mr. WATSON, F.R.S., author of "Gleanings among Mines and Miners," "Records of Ancient Mining," "Cornish Notes" (first series, 1852), "Cornish Notes" (second series, 1853), "The Progress of Mining," with Statistics of the Mining Interest, published annually in the *Mining Journal* for 21 years, &c., &c. In the Compendium, published in 1843, Mr. WATSON was the first to recommend the system of a "division of small risks in several mines, ensuring the success in the aggregate," and Messrs. WATSON BROTHERS have always selected this on hand. Perhaps at no former period in the annals of mining has there been more peculiar need of honest and experienced advice in regard to mines and shareholding than there is at present; and from the lengthened experience of Messrs. WATSON BROTHERS they are emboldened to offer, thus publicly, their best services and advice to all connected with mines and mining.

Messrs. WATSON BROTHERS are daily asked their opinion of particular mines, as well as to recommend mines to invest or speculate in, and they give their advice and recommend mines to the best of their judgment and ability, founded on the best practical advice they can obtain from the mining districts, but they will not be held responsible, nor subject to blame, if results do not always equal the expectations they may have held out in a property so fluctuating as mining.

The great extension of mining business, the difficulty so often complained of by country shareholders in getting accurate and disinterested information as to the state of Cornish and Foreign Mines, and of the financial and real position of mining companies generally, have induced Messrs. WATSON BROTHERS to make their Circular now published in the *Mining Journal* more extensively known, and to state—

That they issue daily to clients and others who apply for it a Price List (as supplied to most of the London and country papers), giving the closing prices of Mining Shares up to Four o'clock.

They also buy and sell shares for immediate cash, for the usual fortnightly settlement in all Mines dealt in on the Mining and Stock Exchanges, at the close market prices of the day, free of all charge for commission. They deal also, on the same terms, in the Public Funds, Railways, Telegraphs, and all other Securities dealt in on the Stock Exchange.

Having agents in all the mining districts, they are constantly getting mines inspected for their own guidance, and will also obtain special reports of any particular mine for their clients, for the inspecting agent's fee of £2 2s.

Messrs. WATSON BROTHERS take this opportunity of stating that on July 1 they took into partnership Mr. H. J. DEAN, who has been for a number of years associated with the firm, and Mr. W. H. WATSON, who has had some years experience of practical mining and engineering in Cornwall, and is the son of the senior partner. The firm will still be called that of "Watson Brothers."

The number of weekly communications received from almost every part of the world in regard to remarks in this Circular indicate so plainly how much they are read (and, we trust, appreciated) that they will be continued by the same writer.

Indeed, while new blood is introduced to attend to the more laborious and mechanical details of the business, the old will have more time to devote to their different departments.

The cost of the new shaft at Crebor has been about 100*l.* per month for some few years past, and it is now down to the 120. When commenced it was for the purpose of working a rich course of ore gone over in the bottom (120 fm.) level, and which in itself was considered a fine speculation. Then quite unexpectedly at the latter part of 1879 we found the new south lode, which caused so much difference of opinion, and so much "bulling" and "bearing" of shares when first discovered. The shares, it will be remembered, rose from 2*s.* to 13*l.* each, the agents maintaining that the discovery was one of the finest made in the county for years. Relying upon the agents we kept the merits of the mine before our readers against all opposition, and expressed the opinion that the discovery would pay all the expenses of the new shaft, and handsome profits besides, and now let us see what it has done. We have sold from it 5311 tons 17 cwt. of ore for 20,452*l.* 6*s.* 1*d.*, 794 tons of mundic for 694*l.*, and paid 7650*l.* in dividends to shareholders. There is still a large quantity of ore left, and we are now down to the 120, and shall be sinking on the old original course of ore to the 130, and then open out a long extent of ore ground for future working, and also drive to cut the Bridge lode of Bedford 120 fathoms deep. This may be done in about six months, and may open out an entirely new mine. For this part of the sett and for the Bridge lode we were offered 12,000*l.* a short time ago, but not being allowed to divide the sett it has been thought best to spend 50*l.* a month in the cross-cut towards it at the 120.

A week or two ago we gave an explanation of the copper standard; a correspondent has very obligingly written us this week to show how the price of tin ore or black tin is arrived at:—

The price of English ingots on July 2 was	£94 0 0
The price paid to the miner, and called the standard	87 0 0
Smelters profit (less than formerly)	£ 7 0 0
The usual produce of black tin is 13½ to 14 in 20.	
Produce of a particular parcel (say)	13½
Deduct returning charge	1½
Net	12½
And to find what this ore is worth at a standard of £ 87 0 0	
Multiply by produce	12½
Divide by	20 £1087 10 0
	£ 54 7 6

Thus the price of a ton of black tin of 13½ produce at the present standard of 87*l.* is 54*l.* 7*s.* 6*d.* per ton.

We are glad to see that the lode at No. 6 in D'Eresby Mountain continues to improve, it is now worth 2½ tons per fathom; and as it is 15 fathoms below No. 5 level, it will open some splendid lead ground. These shares ought to advance considerably.

Nos. 2, 3, 4, 5 levels in D'Eresby Mountain are all adit levels into the hill, and consequently worked dry. From No. 6, 15 fathoms below No. 5, the water is pumped into No. 5 at little cost. There can be no doubt that No. 4 and 5 levels yielded large quantities of lead before the old men were crushed out, and now at No. 6 we look for great results. Before the discovery of this deposit of lead, in No. 4, our great object was the junction of the lodes further south, and this point will now be attended to.

A tribute pitch is a piece of ground of certain extent, and let to that extent to a number of miners at a tribute of so much in the 1*l.* Thus, if a piece of ore ground is apparently poor, but in a likely spot, six men may take two fathoms of it at 15*s.* in 1*l.*; that is, of the value of all they raise they receive 15*s.*, and the company 6*s.* It is possible they may hardly get wages at first, and then the company allows them "subsist." But on the other hand, if the pitch suddenly turns out rich, they get the benefit of it. At East Russell a few years ago, the men who took what was called Tom's pitch cut into a very rich lode, and their tribute was about 1200*l.*, or a small fortune. Of course in a case like this, a pitch, let say at 15*s.* in 1*l.*, and suddenly becoming rich, would only be worked at that price to the extent let. Any fresh pitch might be taken at 2*s.* 6*d.* in 1*l.* to the men and 17*s.* 6*d.* to the company. Men who work by the piece or by the fathom are called *tutwork* men; they take a certain extent, generally, of dead-work, such as sinking shafts, driving levels, &c., at a fixed sum per fathom.

We understand the ore sampled at Gunnislake (Clitters), 396 tons, makes an average produce of 12 per cent. In the 200 south the agents are daily expecting to cut a new lode.

The costs of East Lovell are about 400*l.* per month.

Morfa Du is improving, and raising good quantities of blue stone. In a pitch at the 20 there is good copper, and 30 or 40 tons will shortly be sampled from it.

At Parys the 90 west is worth 1 ton of good quality ore per fathom.

At North Herodsfoot the lode in the 80 has improved to 1½ ton

of lead ore per fathom. This is a good discovery, and the shares are at a very low price.

At Carnarvon the agents expect daily to communicate the 90 with the snmp below the 80. This will give ventilation, and enable a good quantity of ore to be returned.

At Kirk Michael we are sampling 40 tons of lead ore. The shaft is down below the 20, and sinking towards an important junction. Above the deep adit large quantities of lead were raised, between the deep adit and the 20, in all whole ground, and if the price of lead would improve many pitches would be set.

At East Blue Hills some water stamps close by will be hired, and returns of tin made at once.

Dolcoaths have risen 10*l.* per share, and we understand the mine is looking better than at any former period. The lode lately cut

through in the bottom of the shaft is more than 20 ft. wide. The returns of tin will increase, and the profits, of course, be proportionately larger. There is no foundation for the rumour circulated in Cornwall respecting a heavy fine to be imposed on renewing the lease. The sett has over six years to run, and no negotiations have as yet been opened for a renewal.

HOLLOWAY'S PILLS.—For the cure of debility, bile, liver, and stomach complaints this inappreciable medicine is so well-known in every part of the world, and the cures performed by its use are so wonderful, that it now stands pre-eminent above all other remedies, more particularly for the cure of bile and liver complaints, disorders of the stomach, dropsy, and debilitated constitutions. A course of these digestive pills painlessly but surely regulates the organs of digestion and acts most beneficially on the secretory and excretory organs generally. They expel from the secretory organs and the circulation those effluvia and morbid matters which produce inflammation, pain, fever, debility, and physical decay—thus annihilating, by their purifying properties, the virulence of the most painful and devastating diseases.

ESTABLISHED 1852.

SYBRY, SEARLS, AND COMPANY,

MANUFACTURERS OF THE

CELEBRATED MINING STEEL, BRANDED
CAST STEEL FOR TOOLS, SHEAR, BLISTER, AND SPRING STEEL.

Cast Steel Drills.
Solid Steel Hammers.
Steel Picks.
Steel Wedges.

Saws.
Files.
Wagon Springs.
Shovels.

Anvils.
Vices.
Bellows.
Engineers' Tools.

CANNON STEEL WORKS, SHEFFIELD.**SAMUEL OSBORN AND CO.,**

MANUFACTURERS OF TOUGHENED

CRUCIBLE STEEL CASTINGS

Of all descriptions of special strength and solidity.

ALSO, MANUFACTURERS OF

BEST CAST STEEL FOR ENGINEERS' AND MINERS' PURPOSES; FILES; SAWS; HAMMERS; RAILWAY SPRINGS,
STEEL SHEETS AND FORGINGS.

SOLE MAKERS OF

"R. Mushet's Special Steel," for Lathe and Planing Tools and Drills.
THE STEEL WHICH REQUIRES NO HARDENING.
And R. Mushet's Celebrated Extra Best Welding Titanic Cast Steel
for Borers.

ADDRESS:—

CLYDE STEEL AND IRON WORKS, SHEFFIELD.**JOHN MARSDEN,**

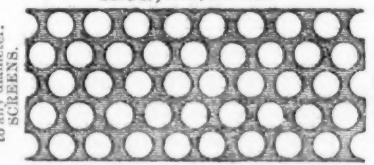
MANUFACTURER OF

Air Tubing and Improved Brattice Cloth

Tarred, Oiled, and Non-Inflammable.

THE OILED CLOTH IS ESPECIALLY RECOMMENDED FOR DAMP MINES, AND IS
ALSO A GOOD COVERING FOR SHEDS.
THE NON-INFLAMMABLE FOR THE MORE DANGEROUS MINES.

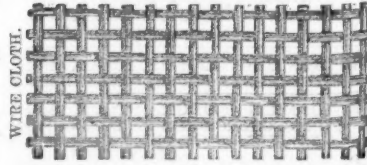
Samples and prices free, on application at the Works,

**VARLEY STREET, OLDHAM ROAD
MANCHESTER.**Export
Orders
promptly
attended to.**PERFORATORS, WIRE WEAVERS, AND GENERAL
IRONMONGERS,****J. AND F. POOL,****COPPERHOUSE, HAYLE, CORNWALL**Millimeter holes perforated in sheet-copper, brass,
IRON, steel, and zinc.

JIGGER-PLATES AND CYLINDRICAL SIEVES.

Manufacturers of Stamps-Grates, Sieves, and Riddles, for Mining and other purposes, by Self-acting
Steam Machinery.

CERTIFICATE OF MERIT
Awarded by the
Mining Institute of Cornwall
for
SIEVES AND GRATES,
Shown at the Annual Exhibi-
tion, 1879.

Lineal holes per inch woven in copper, brass,
iron, and steel wire.

JIGGER-BOTTOMS AND RUSHER SIEVES.

SPECIALITY.—Thick Copper, Brass, Zinc, and IRON Perforations, Classifying-Sieves,
Pierced Pulveriser and Stamps-Grates up to 324 holes to the square inch, Conical
hole Copper Jigger Plates and round bottom "Sifts," Spigot and Faucet Zinc
pipes, &c.

The obje
and work
properties
as the Bluc
(Limited),
hereinafter

This con
gold-bearing

(1.) 48
of
of

(2.) A
ca
se
of
ag

Taking t
thickness a
on the aver
South Yuba

The cost of
gross yield.
It may be
in the aurif
formation of
the gold is
Review for

The busin
the water h
through tre
tion is cond
nary mining

The com
building c
generally.
£122,000 s

THE YUBA RIVER GOLD-WASHING COMPANY, LIMITED, CALIFORNIA.

Incorporated with limited liability by Shares, under the Companies Acts, 1862—1880, whereby the liability of each Shareholder is limited to the amount of his Shares.

CAPITAL £140,000, IN 140,000 SHARES OF £1 EACH.

74,000 fully paid-up shares will be allotted under contracts to and among the Blue Tent Consolidated Hydraulic Gold Mines of California (Limited), and the Fall Creek Lakes Water Company (Limited), in part payment for the properties of these companies.

2s. 6d. per share payable on application, 5s. on allotment, and the balance as required, at not less than one month's notice.

DIRECTORS.

JOHN IRVING COURTENAY, Esq.
REGINALD BIRD, Esq., M.A.
JAMES EDGAR BOWE, Esq.
GEORGE WILLIAM DIXON, Esq.

Directors of both the Blue Tent Consolidated Hydraulic Gold Mines of California (Limited), and the Fall Creek Lakes Water Company (Limited).

TUFNELL SOUTHGATE, Esq., Chairman of the Roman Gravels Mining Company (Limited).
HENRY WILSON, Esq., Director of the Tankerville Great Consols (Limited).

PETER WATSON, Esq., Chairman and Managing Director of the Devon Great Consols Company, and Director of the Great Laxey Company (Limited)—London Manager.

BANKERS.

Messrs. PRESCOTT, CAVE, BUXTON, LODER, and Co., Threadneedle Street.

SOLICITORS.

Messrs. RENSHAW, 2, Suffolk Lane, Cannon Street, E.C.

BROKERS.

Messrs. MARSHALL and HULBERT, 18, Finch Lane, London, E.C.

SECRETARY.

Mr. W. J. LAVINGTON.

OFFICES—14A, AUSTIN FRIARS, E.C.

The object for which this company has been formed is to acquire and work, as going concerns, as from the 30th of June, 1881, the properties and businesses of the two companies known respectively as the Blue Tent Consolidated Hydraulic Gold Mines of California (Limited), and the Fall Creek Lakes Water Company (Limited), hereinafter called the Blue Tent and Fall Creek Companies.

I.—THE BLUE TENT COMPANY.

This company owns one of the largest and most valuable of the gold-bearing gravel beds of California. The property consists of (1) 490 acres of gold-bearing gravel, of an average thickness of 400 ft., situated within one hour's drive to the north-east of Nevada City, Nevada County, California; and (2) A valuable Water-right, a Canal 31 miles in length, of the capacity of 25,000,000 gallons per diem during the water season (a quantity about equal to that carried by the largest of the Metropolitan Water Companies), and two smaller aqueducts.

Taking the area of the auriferous alluvium at 400 acres, and the thickness at only 225 ft., the gold contents of this property, based on the average yield of the last three years from the gravel of the South Yuba bank, reaches the high figure of £3,700,000 sterling. The cost of getting the gold should not exceed 45 per cent. of the gross yield.

It may here be observed that the quantity of gold as yet untouched in the auriferous gravel beds of California is enormous. Further information on this subject, and a description of the process by which the gold is washed from the gravel, will be found in the Edinburgh Review for January, 1879.

The business of the company consists in the washing down, with the water brought by the canals and aqueducts, the banks of gravel through troughs or tunnels in which the gold is caught. This operation is conducted on a vast scale, and is certainly free from the ordinary mining risks.

The company has been engaged since the latter part of 1873 in building canals and reservoirs, and in developing the property generally. During this time the total produce of gold has been £122,000 sterling, of which £81,000 was from the South Yuba bank

alone; and the whole of this amount (after defraying working expenses and the necessary charges for interest on debentures and loans) has been expended on permanent improvement of the property.

A new tunnel of large size is nearly completed to the face of the South Yuba bank (only 340 ft. remaining to be driven), through which the rich bottom gravel in the centre of the property will be washed off. The property will then be in full working order.

In addition to the water from its own canal and the Fall Creek Lakes a further supply is procured from another water company, so that on the completion of the tunnel the company will rank in the production of gold amongst the very largest of similar undertakings, such, for instance, as the North Bloomfield Gravel Mining Company, an American Corporation, whose report, dated January, 1880, shows a net profit for the year of £37,500 from their gravel property in the same county.

The new tunnel of the Blue Tent Company is of about the same capacity as that of the North Bloomfield Company, and as the Blue Tent gravel is of a richer description the same volume of water should produce even better results.

Mr. Thomas Price, of San Francisco, a leading mining expert in California and the agent of the company, has valued the property of the Blue Tent Company as a whole, on completion of the tunnel, at £183,750.

The debenture debt of the Blue Tent Company of £57,100 will be adopted by the present company. £10,000 of this which falls due January 1st, 1882, it is at present proposed to pay off at maturity. The remaining £47,100 is not due until May 1st, 1885, before which time it is anticipated that by reason of the increasing yield and value of the property, the debentures can be paid off or renewed on terms more favourable to the company than those of the existing debentures.

II.—THE FALL CREEK COMPANY.

This company owns a canal, seven lakes, and a saw-mill. The lakes are situated in Nevada County, in the mountain range which forms part of the water-shed of the South Yuba River.

The canal is eight miles in length, and brings water from the company's lakes to the head of the Blue Tent Company's canal on the South Yuba River, and is also used to float timber to the same place.

The lakes and reservoir sites belonging to this company cover an area of 200 acres, and their storage capacity can be largely increased. The Fall Creek Company has, out of the profits earned by the sale of water and lumber to the Blue Tent Company, paid in 1879 and 1880 a dividend at the rate of 5 per cent. per annum.

The Fall Creek Company has no debenture debt.

Mr. Thomas Price reports that on completion of the new tunnel and lake improvements the joint properties of these two companies will be of the value of £214,000, and will be capable of earning a profit of not less than \$136,000, or say £27,750 per annum, the whole of which will be applicable to dividends, after payment of the debenture interest, £4710. In other words, the estimated profits will be equal to a dividend of 15 per cent. on the capital of the company.

This estimate of profits is confirmed by Mr. James Edgar Bowe, a director of the Blue Tent and Fall Creek Companies, at present in California, and Mr. Geo. S. Powers, the resident superintendent, a gentleman of great experience in this description of property.

Of the capital of the Blue Tent and Fall Creek Companies £153,794 in the aggregate has been issued and paid up, and the total purchase money for which they agree to sell their properties and businesses to the company is £74,000 in fully paid up shares of £1 each, and £36,000 in cash, making together £110,000. Such purchase money was fixed by the vendors, the Blue Tent and Fall Creek Companies respectively in general meeting.

The only contracts entered into by or on behalf of the company are two contracts, both dated the 17th day of June, 1881, the one made between the Blue Tent Consolidated Hydraulic Gold Mines of California (Limited), of the one part, and Holland Dell of the other part; and the other made between the Fall Creek Lakes Water Company (Limited) of the one part, and the said Holland Dell of the other part.

If no allotment is made the deposit will be returned in full. Copies of the above contracts, together with Reports, Maps, and photographic views of the properties, and the Memorandum and Articles of Association, can be seen at the offices of the company.

Prospectuses and Forms of Application for Shares can be obtained at the offices of the company, or at the Brokers or Bankers.

THE NEWQUAY MINING COMPANY, LIMITED.

Incorporated under the Companies Acts.

SHARE CAPITAL, £150,000,

Divided into £50,000 Seven Per Cent. Preferred Shares—£100,000 Ordinary Shares.

ISSUE OF 40,000 PREFERRED SHARES OF £1 EACH,

10,000 of which are reserved for allotment to the Vendor, bearing Seven Per Cent. Interest.

PAYMENTS—2s. 6d. a Share on application, 2s. 6d. on allotment, 15s. on 10th August, 1881.

These preferred Shares are entitled to a Preferential Cumulative Dividend of Seven Per Cent., and after the holders of the Ordinary Shares shall have received the same Dividend (7 per cent.) to a pro rata participation in the balance of profit remaining for distribution amongst the Shareholders.

DIRECTORS.

EDWARD FIDLER, Esq., Director of the Wigan and Whiston Coal Company (Limited), 27, Brompton Avenue, Liverpool.
C. M. HOLLAND, Esq., Director of the White Moss Coal Company (Limited), Field House, Chester.
DUNCAN MACGREGOR, Esq., Newquay, Cornwall.
FRANCIS RETALLACK, Esq., J.P., Chytane, Grampound Road, Cornwall.
W. ROBINSON SMITH, Esq., Swansea.

*Will join the Board on completion of purchase.

Bankers—Messrs. WILLIAMS, WILLIAMS, and GRYLLS, City Bank, Truro; or their London Agents—Messrs. GLYN, MILLS, and CO., Lombard Street.

Solicitors—Messrs. VALLANCE and VALLANCE, 20, Essex Street, Strand, London.

Messrs. SMITH and LAWRENCE, Swansea.

BROKERS—T. and T. G. IRVINE, 7, India Buildings, Liverpool.

Consulting Engineers—Messrs. RICKARD BROTHERS, 35, Queen Victoria Street, London.

Resident Analytical Chemist—Mr. W. KEEP, M.R.S.M.

Secretary (ad. int.)—Mr. W. SKINNER.

OFFICES:

LOMBARD HOUSE, GEORGE YARD, LOMBARD STREET, LONDON—AND NEWQUAY, CORNWALL.

The directors of the NEWQUAY MINING COMPANY (LIMITED) are prepared to receive applications for 30,000 of the above 50,000 preferred shares, which will form a first charge upon the company's property.

The subscribers for these preferred shares will receive, without further payment, an allotment of one ordinary fully paid-up share for each preferred share subscribed.

The NEWQUAY MINING COMPANY (LIMITED) has been established to acquire and more fully develop the well-known mineral properties in Cornwall, together with the valuable and costly fixed and loose plant and machinery there.

- 1.—The Grave Hill Mine.
- 2.—" Treamble Mine.
- 3.—" Deer Park Mine.
- 4.—" Ruthers Mine.

Under these grants are held all the minerals on the property comprised in them, and extending inland from the district of Newquay, on the north coast of Cornwall at Gravel Hill for the distance of several miles. The lode of hematite and spathic iron ore, known as the Great Perran Lode crops out on the face of the cliff at Gravel Hill, and extends through the property held under the leases for the whole distance. The leases or grants are, as usual, for twenty-one years, and by usage of the county, are renewable. The dead rents amount in all to about £340 a year, merging into royalties, which are 6d. per ton on iron ore, and 1-24th to 1-18th on the more valuable minerals. The machinery and plant upon the property comprise three powerful Cornish pumping engines, several winding engines, several miles of tramway, workshops, forges, &c., on which a considerable outlay has been made. The engines, boilers, and plant are in efficient condition, and in full working order.

The Cornwall Minerals Railway connects the whole of the mines with the port of Newquay on the northern, and that of Fowey on the southern side of Cornwall. The rate of carriage to Newquay is at present 2s. 6d., which includes shipping, and the usual freight to Newport or Cardiff is 2s. 6d., so that ore can be delivered at those ports at a cost price per ton which is believed to be lower than that of any of the Spanish or other 50 per cent. foreign ores now so largely imported into the country.

The recent marvellous progress made in the scientific manipulation of spathic ore for the manufacture of steel, brings into prominent importance the large deposits of this ore which exist in the county of Cornwall, the principal mines in respect of which have been acquired by this company.

The Great Perran Lode is considered to be the largest mineral lode in the kingdom, for the development of which and the surrounding china clay district the Cornwall Minerals Railway was originally constructed. The upper portion is hematite iron ore, which is usually struck within a few feet of the surface. It ranges in breadth from 60 to 120 feet, then changing into the white carbonate of iron and manganese—the steel stone of the Germans. It is an ore of great purity, and contains the ingredients required in the manufacture of steel. Sir Henry Bessemer, after a personal inspection of the lode,

gave evidence before a Committee of the House of Commons as to its extraordinary magnitude and value.

It has long been held by Mr. Warrington Smythe, F.G.S., the late Mr. Heywood, and other scientific authorities, that the Perran Lode is really a back, or rider, overlying valuable minerals beneath—opinions which have been already verified at the Gravel Hill, Deer Park, and Treamble Mines, as well as at the adjoining mine, the Duchy Peru.

Along the course of this lode the company's mines are established, and these proceed from the coast in the following order:—

GRAVEL HILL.

Here three sets are already open—viz., Gravel Hill, Halwyn, and Wheel Mary.

This mine is at work raising brown hematite iron ore (similar to the cellular variety of Spanish ore). The most recent analysis of Mr. Arthur Linnel gives iron 50.80. The porous structure of this ore renders it easily fusible in the furnace, with an important saving of fuel. In addition to this brown hematite iron ore a portion of the well-known Penhale Lode, which crosses this property, has very recently been cut, this lode at present producing blende and lead combined. The analysis of this blende shows 60 per cent. of zinc.

TREAMBLE.

This mine is also in work, producing brown hematite, spathic ore, and blende. Here, in part of the workings, the ore has been quarried or worked like ordinary sandstone in the open air. A section of the lode is thus exposed to view in a most striking manner, presenting a perpendicular face of about 60 feet in depth, by 120 feet in breadth, of brown hematite ore.

The well-known Berriman's Shaft and tunnel, through which a tramway is already laid, is in this sett.

The white spathic ore is visible at its base, and descends to a depth unknown. The whole is one enormous mass of ore existing under conditions which will enable it to be worked at the lowest conceivable rate of cost per ton.

The blende has been cut into as near the surface as 18 fathoms. It is of the most promising description, and improving daily in quantity and quality. In another part of this mine the evidences that lead will soon be arrived at are most encouraging.

DEER PARK MINE.

This mine, which adjoins the famous "Old Shepherd's Mine," with which it was conjointly worked at one period, is also rich in various ores, and is at work. Three separate lodes traverse its whole length, containing white spathic ore, blende and lead, in large quantities. It is anticipated that the produce of this mine, when more fully developed, will equal that of any of the others.

RUTHERS MINE.

Here manganese, in the usual form of peroxide, has been found, averaging in richness about 55 per cent. This ore, mixed with the spathic ore in equal proportions, gives a mean of 25 per cent. of metallic manganese to 33 of iron, and is therefore, in this form, extremely well suited to the manufacture of spiegel, now so largely consumed in the produce of steel. In a portion of this sett, tin has

been worked, and probably exists, but no present value is attached to it. For the manganese and manganiferous ore there is a constant demand and ready sale at very remunerative rates.

Contracts extending over the years 1881, 1882, 1883, and 1884 have been secured for the supply of many thousands of tons of the produce of these mines. By the introduction of additional machinery and working capital the output will be very largely augmented, the company enabled to enter into other important contracts, which the proprietor has been invited to tender, but which are present under consideration.

The directors would desire to speak with some degree of reserve to profits, but the result of enquiry as to the immense resources of these mines, and the ready sale which can be found for the produce justifies them in believing that the operations of the company will be very successful, and the returns very much more than sufficient to provide for the dividend of 7 per cent. on the preferred shares, the like dividend on the ordinary shares, leaving a surplus for distribution amongst the two classes, *pari passu*.

A provisional agreement has been entered into for the acquisition of all these valuable mineral properties upon terms which the directors consider most advantageous. The terms of purchase are £115,000, payable as to £15,000 in cash, as to £10,000 in preference shares, and as to £90,000, the balance in ordinary shares of the company, the vendor declaring himself as to 40,000 of these ordinary shares trustee for the subscribers for the 40,000 preferred shares whom he will transfer them. The purchase includes the whole of the mining setts, with the costly and valuable fixed and loose machinery, ores at grass, and other effects, the property of the company take over the contracts in hand, and now in fulfilment.

The only contract entered into is one dated the 24th day of July 1881, between Mr. Duncan Macgregor, the present proprietor of the mines, and William Skinner as trustee on behalf of the company, to which is a schedule of subsidiary contracts connected with and incidental to the business. The directors are advised to believe that the above are the only contracts necessary to be made in the prospectus, having regard to Section 38 of the Companies Act, 1867, but to prevent any question applicants for shares should be deemed to agree to dispense with the requirements of such contracts further or otherwise.

The before-mentioned contract, copies of the Articles of Association, together with the official report of Mr. Collins, F.G.S., and other mineralogists on the mines, specimens of all the minerals, the assays of the ore, can be seen at the company's offices, the property can be viewed at any time upon application to the manager, and at a sacrifice of one day's journey from London.

No promotion money will be paid by the company. Applications for the 30,000 preferred shares now offered for subscription may be made in the usual form, and forwarded to bankers or brokers, accompanied by a cheque for the amount payable on allotment. In allotting these shares the directors will give priority to priority of application.

If no allotment be made the deposit will be returned in full. Newquay, Cornwall, 14th July, 1881.

Mining Correspondence.

proved, so that there is no speculation or risk about it. I know of no other property with such certainty of success. I would strongly recommend opening further west, where I have every reason to believe we shall find the lode equally as productive, if not more so.

EAST HERODSFOT.—T. H. Bennett: We are making good progress in driving our cross-cut east towards Bowes lode, and the ground through which

&c. The auctioneer gave a very elaborate description of the works, the extent and value of the minerals beneath, on the surface of which there were about 2500 acres unworked, the value of the cottage property, there being about 1400 persons employed at the works. He also mentioned that the works had been in continual operation for over 160 years, and that the brand of the Penttyrch Works for tin-plates stood among the highest in the market. He then offered the Penttyrch and Melin Griffith works as a going concern, with 69 cottages, and the residence known as Ynis House. No bid was offered. He then proposed to separate from Ynis House, and offer the Penttyrch and Melin Griffith works separately; but there was no expression of opinion in favour of such a course, and after waiting some time without a bid, the lots were withdrawn. The second lot included the mines and minerals not included in lot one, but for them there was no bid. For the Geddy's farm Mr. Solomon Andrews started the bidding at 5000. These soon ran up by bids of 500, to 11000, but as this sum was below the reserve, the lot was withdrawn. A piece of garden ground, known as Cae Pwll, in the parish of Rhydy, was purchased by Mr. Thomas Williams, White church, for 2400, and this was the only lot sold.—*South Wales Daily News.*

TO THE METAL TRADE.

FOR COPPER, TIN, LEAD, &c., apply to—
MESSRS. PELLY, BOYLE, AND CO.,
SWORN METAL BROKERS,
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
(ESTABLISHED 1849.)

JOHN G. EAST,
NEWCASTLE-ON-TYNE.

BROKER FOR THE SALE OF PIG-LEAD, LEAD ORES,
COPPER ORE, COBALT, MANGANESE, CARBONATE OF
BARYTES. ESTABLISHED 1866

HENRY NUTT AND CO.,
7, BRISTOL ROAD, BIRMINGHAM,
PURCHASERS OF
LEAD ASHES, LEAD SLAGS, SULPHATE OF LEAD, TIN
ASHES, TERNE ASHES, AND ALL REFUSE CON-
TAINING TIN AND LEAD.

HENRY WIGGIN AND CO.

(LATE EVANS AND ASKIN),
NICKEL AND COBALT REFINERS
BIRMINGHAM.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JULY 15, 1881.

IRON.			TIN.		
	£	s. d.		£	s. d.
Pig, 3MB, f.o.b., Clyde...	2	7 1/2	English, ingot, f.o.b.	94	10 - 0
" Scotch, all No. 1 ...	2	7 10	" bars ...	95	10 - 0
Fars, Welsh, f.o.b. Wales ...	2	6 5	" refined ...	96	10 - 0
" in London ...	5	12 6 15	Australian ...	89	10 - 0
" Stafford ...	6	10 0 6 15	Banca ...	nom.	- - -
" in Tyne or Tees ...	5	7 6 -	Straits ...	89	10 0 -
" Swedish, London ...	9	0 0 10 0			
Rails Welsh, at works ...	5	5 0 -	COPPER.		
Sheets, Staff., in London ...	7	10 0 8 5 0	Tough cake and ingot. 64	0 - 0	65 0 0
Plates, ship, in London ...	7	2 6 -	Best selected ...	65	0 - 66 0 0
Hoops, Staff., in London ...	7	0 0 7 5 0	Sheets and sheathing. 72	0 - 73 0 0	
Nail rods, Staff., in Lon. 6	0 - 0	6 10 0	Flat Bottoms ...	74	0 - 75 0 0
STEEL.			Wallaroo ...	68	0 -
English, spring ...	11	0 - 18 0 0	Burra, or P.O.O.	65	10 - 0 -
" cast ...	30	0 - 40 0 0	Other brands ...	60	0 - 63 0 0
Swedish, keg ...	15	0 0 -	Chill bars, g.o.b. ...	58	12 6 -
" fag. ham. ...	15	10 0 -	PHOSPHOR BRONZE.		
LEAD.			Alloys I, II, III, and IV. ...	£120	0 -
English, pig, common ...	11	7 6 - 14 10 0	" VI. and VII. ...	135	0 0 -
" L.B. ...	15	0 - 15 2 6	" XI, Spl. bearing metal	112	0 0 -
" W.B. ...	15	5 0 -	BRASS.		
" sheet and bar ...	15	2 6 -	Wire ...	6 1/2	d. -
" pipe ...	15	12 6 -	Tubes ...	9	-
" red ...	16	15 0 -	Sheets ...	8 1/2	-
" white ...	21	15 0 - 23 15 0	Yel. met. sheath. & sheets	6 1/2	d. - 6 1/2
" patent shot ...	17	7 6 -	TIN-PLATES.* per box.		
Spanish ...	14	0 0 - 14 5 0	Charcoal, 1st quality ...	1	2 0 - 1 4 0
NICKEL.			" 2nd quality ...	0	18 0 - 1 0 0
Metal, per cwt. ...	15	0 0 - 16 0 0	Coke, 1st quality ...	0	18 0 0 18 6
Ore, 10 percent, per ton 20	0 - 0	25 0 0	" 2nd quality ...	0	15 6 0 16 0
QUICKSILVER.			Black ...	15	0 0 -
Flasks, 75lbs., war.(non) 6	10 0 -	0 -	Canada, Staff. or Gla. ...	12	0 0 -
SPELTIL.			Black Taggers, 450 of ...	30	0 0 -
Silesian ...	15	7 6 - 15 12 6	14 x 10 ...	30	0 0 -
English, Swansea ...	16	10 0 -			
Sheet zinc ...	19	10 0 - 20 0 0			

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—Scarcely any change is to be recorded in the state of the metal trade; business is somewhat limited, nevertheless the tone continues fairly good, and there is no lack of confidence that as the season progresses a steady, gradual, and not unlikely permanent improvement will be established in most, is not in every branch of the trade. The cheerful feeling which exists in itself sufficient, to some extent at least, to stimulate business, and especially at a time when prices are comparatively low. We have often shown how low prices must ultimately produce an increased demand. Heavy stocks and excessive supplies are unquestionably adverse to holders and sellers, because they tend more than anything else to keep prices down; the consumptive power of the trade is thereby much enlarged, while shipments are also greatly augmented. Low prices greatly help to encourage fresh enterprise, and more particularly is this the case when money is also cheap; and certainly with the existence of these two features alone, leaving entirely out of the question the remarkable quietude in politics, and the so far extremely good prospects of a plentiful harvest, there certainly does appear a good chance of metals being purchased freely not only for new enterprise, but also for the extension of that which has already been started. The almost daily increasing population, not merely in this country, but also in nearly all the great commercial states and colonies throughout the whole world, is a sufficient proof of the vast and growing increase in the wants of the trade.

The very fact of emigration being kept up on such a large scale is a criterion that as time goes on the demand must be developed, as territory after territory is now being cultivated which heretofore were but waste and uninhabited lands. Producers have evidently for a long time past been anticipating a great revival in the trade, and they have not been the only persons who have formed so bright a prospect for the future. Throughout the whole of this year shipbuilders have been reported very briskly engaged, and this being so it is but reasonable to anticipate that the exports at the present time have so increased as to necessitate the building of a greater number of vessels of greater capacity; and that shipbuilders are likewise of opinion that shipments will continue to increase. What is complained of now is that no general resuscitation has been effected. Here and there reports show the works to be busily occupied, but from other places business is still reported dull; but, at the same time, too much importance should not be laid upon this, for it should be remembered that business is very unlikely to be developed to any great extent during the summer months. But great expectations still exist that the trade during the ensuing autumn will assume a much more flourishing condition.

COPPER.—This market keeps very quiet, and holders of Chili bars appear to continue anxious to sell whenever the slightest improved prices can be realised, but at the same time they do not evince any strong desire to accept any material reduction in prices, but on the contrary, evidently prefer to abide their time, and risk the future of the market than to make concessions. This is not surprising, for not only do statistics show an improvement, but the charters from Chili for the first half of this month are again light, being only 1100 tons, which signifies that supplies from that quarter still continue light. The total charters, from Jan. 1 to July 15, for the last three years, compare still very favourably, being 18,950 tons this year against 25,250 tons last, and 27,800 tons in 1879, while the total charters for the twelve months ending to-day, are 34,350 tons against 48,350 tons for the previous twelve months, or a decrease of 14,000 tons. The deliveries in England and France for the first half of this month have been large, being 4354 tons. Business in manufactured also keeps quiet, and although a few buyers of 4 by 4 sheets have had to pay the combination rates on account of pressing wants, necessitating the effecting of purchases, yet what has been done has been on a limited scale, and if manufacturers have been depending solely upon shipping orders to keep their works going, many of the works must have come almost to a standstill, or else stocks must have been allowed to accumulate, which would indicate that lower prices must later on be accepted. But be this as it may, manufacturers for the most part at the moment keep firm, but while they so continue there seems little chance of any extensive transactions being carried through, as Indian indentors show every sign of limiting their purchases as much as possible, while manufacturers demand such enhanced rates compared with what the raw material can be purchased at.

IRON.—This market has not undergone any noteworthy change, steadiness continuing the chief characteristic feature in prices, while the demand keeps dull, with the exception of at one or two districts, where a slightly better enquiry seems to have sprung up. The shipping trade from London is very inanimate, and this is, perhaps, one of the chief causes of the apparent quietude in the trade. It is rather remarkable that shippers should be enabled to refrain from purchasing for so

long a period, but it is very evident that stocks must have heretofore been allowed to have greatly accumulated in the various countries where exports are chiefly made, and it would also appear that as so long a time has now elapsed since any material buying has been made such stocks must to a great extent have been absorbed, and that fresh shipments will, therefore, necessarily have been long to effect from the various ports of the principal markets. A fair business is being transacted in Scotch pigs, but at the same time transactions would be far more numerous if it were not for the vast increase which continues to be made from day to day in the public stocks. Production continues to be maintained, and the report which was current some time back that several of the furnaces would be put out of blast seems as though it was not going to be realised, for during the last month or so there are only two furnaces which have been damped down, and there still remains 120 in blast in Scotland, which statistics show keeps the production on the average about 2000 tons per week above the actual wants of the trade, but at the same time the fact should not be overlooked that correspondence between the Scotch and Middlesbrough makers is being continued, with a view to reduce the number of furnaces in operation.

On Monday last the Glasgow warrant market opened at 46s. 11 1/2d., and owing to a good demand existing the price steadily advanced to 47s. 3d., receding again in course of the day to 47s. 1 1/2d., while on Tuesday numerous and extensive transactions were recorded down to 46s. 10d. cash, at which there were numerous buyers. On Wednesday business was carried through at 46s. 11d. to 46s. 9d., while yesterday an improved tone was perceptible, 47s. 1 1/2d. being the official quotation, which is the closing price for the week, the market being closed on last night until next Tuesday morning on account of the Glasgow fair holidays. The foreign and coastwise shipments last week compared favourably with those for the corresponding period of last year, being 13,825 tons, against 10,158 tons, or an increase of 3667 tons, and which makes the total shipments for the whole of this year 290,109 tons, against 394,439 tons for the same time last year, and 266,055 tons for the similar period of 1879. To stock in Messrs. Connal and Co.'s yards has been increased by a further 1551 tons, now amounting to 569,898 tons, against 568,347 tons last week. The imports of Middlesbrough pig-iron into Grangemouth last week were 7215 tons, against 5145 tons for the same time last week, or an increase of 2070 tons, and which makes a total increase for the whole of this year of 37,745 tons compared with last.

A more cheerful feeling was perceptible at the quarterly meeting at Middlesbrough last Tuesday, and 37s. 3d. was realised for No. 3 pigs, although at the close not above 37s. could be obtained. Forge iron is quoted at 1s. less—36s., and warrants are selling at about 38s. There is a further increase in the stock in Connal's yards in this district of 1142 tons, making a total stock of 180,975 tons. Shipments last week showed a falling off compared with the previous week, the quantity being only a little over 15,000 tons. The principal character of the manufactured trade, and in a few instances a slight advance is being asked, owing to a larger number of orders having been received. Common bars are offered at 52. 10s. to 52. 12s. 6d., and angles at 52. 10s.; ship-plates selling at about 67. per ton. At the quarterly meeting at Wolverhampton on Wednesday a fair business was transacted, but prices showed little change. Lilleshall hot-blast pigs are quoted at 60s., and cold-blast at 80s., and all-mine Staffordshire pigs rule at 65s. Market bars are chiefly quoted at 72., but a few firms are asking 73. 10s., while Earl Grey's are quoted at 72. 12s. 6d. Likewise at the quarterly meeting at Birmingham yesterday, very little change was reported in prices, markets were continuing to rule principally at 72., but business thereat is quiet. In unmarked iron, however, enquiries are more plentiful, and better prices have been realised, an advance of 5s. to 7s. 6d. being declared. A similar rise has been made in the price of sheets, and the demand is well sustained. In nail-roads, however, there is very little doing, and but a limited request exists for native made pigs. According to recent advices from Sydney, the Australian trade keeps brisk, and a further advance in prices is generally anticipated. A strong demand exists for galvanised, and No. 28 gauge is selling at 22. 10s., or an advance of 10s. The turnover of fencing wire is reported large, but stocks are still very heavy, prices have assumed a weakening tendency, No. 8 gauge being quoted at 14. 5s. ex duty, or a fall of 5s. per ton.

TIN.—On the whole this market has during the past week been fairly steady, the fluctuations which have occurred being only of a trifling character. Transactions continue fairly numerous, at times a brisk demand being apparent, business having been carried through chiefly at about 89. 5s. to 89. 15s. for cash parcels of foreign. The continued limited demand for tin-plates still produces a detrimental effect upon the demand for the consumption of tin, but at the same time supplies are kept below the actual wants of the trade, as seen by statistics, consequently holders experience very little difficulty in realising the market, while many of them are still very sanguine that further advanced rates will be obtained very shortly. For English an active demand exists, while it is said that many of the smelters find great difficulty in meeting the demand.

LEAD.—This market remains in a very uninteresting condition, the demand keeping very slack and prices continuing, in the absence of even enquiries, without alteration.

SPELTIL.—A moderate business is at times reported, chiefly in foreign, but in English very little is doing, the shipping trade keeping very inanimate, but prices, however, are still steadily upheld.

STEEL.—This market keeps quiet, both as regards the demand and prices.

QUICKSILVER has relapsed into quietude. Importers of Spanish quote 67. 10s., but we do not hear of any transactions, and there are sellers from second hands at 67. 7s. 6d.

TIN-PLATES.—Notwithstanding the continued reduced make the demand still keeps too limited to permit of any better prices being realised.

IRON.—Messrs. WM. FALLOWS and Co., Liverpool (July 11), write:—There was less depression in the iron trade during June, and a more hopeful feeling has prevailed in some districts. This better feeling may be traced to the lower range of prices which has been reached, coupled with rumours now current of some prospective reduction of the make of pig-iron. It has been manifest for a long time past that the present scale of production could not be continued without considerable loss to all concerned, and it now remains to be seen whether the contraction which is necessary will be brought about by a further fall in prices or by some combined action on the part of the makers. The extent of the over-production following from figures, which have reference to the districts of Cleveland and Scotland:—The production was—Cleveland, 1,359,849 tons; Scotland, 635,000 tons—1,994,849. Against this there were shipments, Cleveland, 434,069 tons; Scotland, 254,406 tons (together, 688,475 tons); and home consumption and inland deliveries, Cleveland, 825,578 tons; Scotland, 225,000 tons (together, 1,050,578 tons)—1,739,053 tons; leaving an over-production of 255,796 tons, equal to about 13 percent, or 31 furnaces. The stocks at the beginning of January were—Cleveland, 331,124 tons; Scotland, 739,000 tons—1,070,124 tons; whilst the stocks at the end of June were—Cleveland, 431,328 tons; Scotland, 325,594 tons—1,225,922 tons; showing an increase of 255,798 tons. On June 30 there were 118 furnaces in blast in Cleveland, and 120 in Scotland; together 238 furnaces. It has been suggested that 10 percent of the furnaces now blowing in these two districts should be put out; but the above figures seem to show that the proposed contraction would not suffice to prevent a further increase to the present enormous stocks, unless trade also improves during the remaining half of the year.

The MINING SHARE MARKET continues without any material alteration, and the dealers have again been occupied in the settlement of the fortnightly account.

A few transactions have taken place in Dolcoath, South Frances, East Pool, Prince of Wales, West Kitty, East Blue Hills, Wheel Agar, Wheel Peavor, North Herodsfoot, Carnarvon, and some others, but for the most part the quotations given are merely nominal.

TIN is firmer, but there is no change since our last in the standard for ore, and very little business doing in shares. Blue Hills, 2 1/2 to 3; Carn Brea, 2 1/2 to 2 1/2; Cook's Kitchen, 16 to 16 1/2. Dolcoaths have advanced still further during the week, and leave off 67 to 69. An increased dividend is expected at the next meeting. East Blue Hills, 12s. 6d. to 17s. 6d.; East Pool, 37 to 38; West Bassett, 15 to 15 1/2; at the meeting a dividend of 5s. per share (1500l.) was declared. The accounts showed a profit of 1693l. on the 13 weeks' working. The tin sold, 225 tons, realised 11,107l. The agents report that the mine, on the whole, is looking quite as well as for some time past. Wheel Peavor, 17 to 18; the agents report that the middle lode has been cut into in the 80 cross-cut, so far as seen 3 ft. wide. New Trumpet Consols, 2 1/2 to 3, call paid; South Condurow, 9 to 10; South Frances, 14 1/2 to 15; Tincroft, 16 1/2 to 17 1/2; West Frances, 12 to 13; West Peavor, 14 1/2 to 15 1/2; West Phoenix, 1 1/2 to 1 1/2; Wheel Agar, 13 to 13 1/2; Wheel Bassett, 4 1/2 to 5. East Lovell, 1 1/2 to 2, call paid; at the meeting, held in Cornwall, the accounts showed a balance against the mine of 1239l. 6s. 5d., and a call of 1l. per share (1536l.) was made. The tin sold, credited in the accounts, realised 415l. 3s. 1d., and the agents state they will now open up additional tin ground, and be in a position to materially increase the returns of tin. Wheel Grenville, 7 1/2 to 8 1/2; Wheel Jewell, 3 to 1; Wheel Kitty (St. Agnes), 2 to 2 1/2; Wheel Peavor, 17 to 18; Wheel Uny, 2 to 2 1/2; Wheel Elizabeth, 4 1/2 to 5. West Kitty, 4 1/2 to 5; the 72 east is worth 15l. per fm.; the 60 east, 30l. per fm.; the rise above the 60, 25l. per fathom. West Polbreen, 1 1/2 to 1 1/2; New Kitty, 1 1/2 to 1 1/2; Goodevere, 1 1/2 to 1 1/2; Wheel Sisters, 2 to 2 1/2.

COPPER is not quite so firm, and there is not much doing in copper mines. Quotations are merely nominal. Bedford United, 1 1/2 to 2; Carnarvon, 1 to 1 1/2; Devon Great Consols, 8 1/2 to 9; Gunnislake (Clitters), 3 to 3 1/2; Mellanear, 4 1/2 to 5, ex div. of 2s. per share. Marke Valley, 1 to 1 1/2; New Cook's Kitchen, 6 to 6 1/2; New West Caradon, 8s. to 10s.; Parys Copper, 3 to 3 1/2; Morfa Du, 3 to 3 1/2; Mona, 11 to 12; Prince of Wales, 8 to 8 1/2; South Caradon, 5s. to 6s.; West Caradon, 1 to 1 1/2. At West Tolgus meeting a loss of 900l. was shown on two months' working, and the permission of Lord Roberts is to be asked to abandon the eastern part of the mine. Wheel Crebor, 3 1/2 to 3 1/2; West Crebor, 7s. 6d. to 10s.; West Seton, 19 to 20. Sortridge, 1 to 1 1/2; they are getting on well in sinking in the gossan or copper lode. The agent considers there is a good tin mine to work at once. Devon Friendship, 1 1/2 to 1 1/2; they have sold here 6 tons of tin at 48l.

per ton. South Devon United, 1 1/2 to 1 1/2; Devon Great United, 1 1/2 to 1 1/2; Mona Consols, 1 to 1 1/2.

LEAD MINES are comparatively neglected and quotations nominal. Van, 8 to 9; the improvement continues. Great Laxey, 18 to 19; the directors here have declared a dividend of 6s. per share. Rom Gravel, 1 1/2 to 1 1/2; Tankerville Consols, 1 1/2 to 1 1/2; there is a course of ore in both the 220 east and west, and as the water is down in Bog and Pennerley the agents hope soon to be making turns from both mines. East Roman Gravel, 17s. 6d. to 22s. 6d.; good discovery has been made here, the 109 south being worth 2 1/2 of lead ore per fathom, and is considered a new run of ore. New D'Eresby, 1 to 1 1/2; Goddard's Lead, 1 to 1 1/2. West Chiverton, the meeting the accounts showed a debit balance of 1702l., and a call of 10s. per share recommended. East Chiverton, the accounts here for five months showed a debit balance of 1316l., and a call of 5s. per share made. Coed-y-Fedw, 1 to 1 1/2; East Craven Moor, 1 1/2 to 1 1/2; East Van, 1 1/2 to 1 1/2.

Great Holway, 5 to 5 1/2; the 60 is now valued at 11 tons of lead; the fathom. Pen-yr-Osred, 1 to 1 1/2; the 150 cross-cut is within a few feet of the middle lode, and a discovery is looked for. New Herodsfoot, 10s. to 15s.; an important discovery has been made by the South Darren, 1 1/2 to 1 1/2; West Holway, 35s. to 40s.; Frongoch, 4; Grogwinion, 2 to 3; Goginan, 1 to 1 1/2; Red Rock, 1 to 2; Wye Valley, 3 to 4; Ystwith, 3 to 4. Gwyn-y-Mynydd, 1 to 1 1/2; the work of moving the large engine from Fron Fawng has been taken in hand. Gwydyr Amalgamated, 10s. to 15s. D'Eresby Main, 2 to 3; the lode in the No. 6 level is worth 2 1/2 tons of lead ore per fathom. Great West Chiverton, 5s. to 7s. 6d. Kirk Micha, 1 to 1 1/2; this mine is sampling 40 tons of lead ore, and has one or two good points to come off.

FOREIGN MINES.—Arendal, 2 1/2 to 2 1/2; the manager reports a mine to be improving, also that 270 tons of copper ore are waiting for shipment, and 265 tons will be shipped in a fortnight. They are there is sufficient stuff broken to yield 850 tons. Brazilian Gravel, 1 to 1 1/2; Birdseye Creek, 1 1/2 to 1 1/2 ex div.; Placerville, 2 1/2 to 3; Kapanga, 3 to 4; Yuba River, 1 to 1 1/2; Michipicoten, 1 1/2 to 1 1/2; Copper, 42 to 44; Copiapo, 24 to 25; Colar Gold, 3 to 4 prem.; Vala Central, 3 to 4; Devala Moyer, 1 1/2 to 1 1/2; Devala Provida, 1-16 to 3-16; Hoover Hill, 1 1/2 to 1 1/2; Indian Glenrock, 1 1/2 to 1 1/2; Phoenix, 1 1/2 to 1 1/2; Indian Trevelyan, 1 to 1 1/2; Mysore, 1 to 1 1/2; Mysore Reef, 3 to 4; Ooregum, 3 to 4; Indian Consolidated, 3 to 4 prem.; Potosi, 1 1/2 to 1 1/2; Rhodes Reef, 3 to 4; South-East Wynna, 1 1/2 to 1 1/2; Tambacherry, 1 1/2 to 1 1/2; Wynnaad Perseverance, 1 1/2 to 1 1/2; Don Pedro, 3 to 4; Emma, 2 1/2 to 3; Frontino and Bolivia, 3 1/2 to 4; New Quebrada, 4 to 4 1/2; Panulillo, 5 1/2 to 6; Richmond, 15 1/2 to 16; Ruby, 6 1/2 to 7 1/2.

The Market for Mine Shares on the Stock Exchange has been extremely limited, and the revival on Wednesday afternoon and yesterday was scarcely maintained to-day, although a large number of small transactions have taken place. The feeling in the market is decidedly better, and a permanent improvement will be under the modern system of working even present prices can be made to nearly meet cost in most cases, a comparatively small advance in the prices of copper, tin, and lead ores would largely augment the number of British mines on the Dividend List. There has been quite a lull in the formation of new companies, and it appears that the last few have had much more difficulty in procuring asked-for capital. Capitalists are now thinking of their summer holiday, so that no great activity is anticipated during the next weeks.

Indian Gold Mine shares are gradually recovering from the shock they received last week, but there is still some want of confidence in them. The report of Mr. H. A. Severn issued to-day does not all clear up the matter of his telegram announcing 4 ozs. to the ton. In the same report he refers to a 6 1/2 ton parcel which yielded 4 1/2 dwts. per ton—a yield which would not pay cost. Searching investigation is suggested. The certificates for the new capital of the Indian Gold Mining Company (Limited) are now ready for issue at the offices of the company. Notices to this effect will be sent to the shareholders. The Colar Company, which, by the way, has been reinstated in the Stock Exchange list, issued a circular this evening, showing the progress made since the company took possession. The mine captain—Capt. Chas. Roach—engine-men, and skilled miners from Cornwall, blacksmith, and mine carpenter are at the mine and an abundant stock—enumerated in the circular—of plant, machinery, &c., has been sent out. The necessary buildings are erected. Dr. Atcherley reports to have had no difficulty in finding an adequate supply of native labour; 600 Europeans were employed in May, and Capt. Roach reports that they are improving in use of mining tools. Everything seems to indicate the Colar will be amongst the first to make regular returns. It appears that 12 different trial shafts have been sunk—No. 1 to a depth of 64 ft., No. 2 to a depth of 72 ft., and the remainder an aggregate of 35 fathoms. Several strings of quartz, containing a very show of gold, have been met with in sinking, but owing to an accident to the assay balance Dr. Atcherley has been unable to make any assays. In Dr. Atcherley's recent letters he says:—"Everything has progressed satisfactorily. Europeans you sent out are working well, and take an interest in their work, and conduct themselves in an exemplary manner, and I still continue as confident as ever in the success of the mine, and that at no distant date. Within the last weeks a survey has been made for the loop line of railway through the mine and the line has been staked out." It seems that the Colar directors do not tend to lay themselves open to the charge that has been made against the directors of an earlier company, that "their honour can only be defended at the expense of their intelligence." The closing quotations for the principal mines are—Colar, 3 1/2 to 3 1/2 prem.; Devala, 3 to 4; Devala Moyer, 1 1/2 to 1 1/2; Devala Provida, 1-16 to 3-16; Indian Glenrock, 1 1/2 to 1 1/2; Indian Trevelyan, 1 to 1 1/2; Mysore, 1 to 1 1/2; Mysore Reef, 3 to 4; Ooregum, 3 to 4; Rhodes Reef, 3 to 4; South-East Wynna, 1 1/2 to 1 1/2; Tambacherry, 1 1/2 to 1 1/2; Wynnaad Perseverance, 1 1/2 to 1 1/2.

The Newquay Mining Company, with a capital of 150,000l., shares of 1l. each, has been formed to purchase for 115,000l., which 15,000l. is taken in cash, 10,000l. in preference shares, and 90,000l. in ordinary fully paid shares) the Gravel Hill, Trevelyan, Deer Park, and Rutherford mines, at Newquay, Cornwall. The lode hematite and apatite iron ore known as the Gravel Hill lode crops out on the face of the cliff at Gravel Hill, and extends through the property held under leases for the whole distance. The leases or grants are, as usual, for twenty years, and by usage of the county are renewable. The dead rents amount to about 340l. a year, merging into royalties, which are 6d. per ton on iron ore and 1-24th to 1-18th on the more valuable minerals. The machinery and upon the property comprise three powerful Cornish pumping engines, several winding engines, several miles of tramway, workshops, forges, &c., on a considerable outlay has been made. The engines, millers, and plant are in efficient condition and the full work is being done. The Cornwall Minerals Railway connects the whole of the mines with the port of Newquay on the north and that of Fowey on the southern side of Cornwall. The rate of carriage Newquay is at present 2s. 6d., which includes shipping, and the usual freight Newport or Cardiff is 2s. 6d., so that ore can be delivered at those ports at a price per ton, which is believed to be lower than that of any of the Spanish ores 50 per cent. foreign ores now so largely imported into the country. Applications are now invited for 30,000 of the preference shares, which are to a preferential cumulative dividend of 7 per cent., and after the first year ordinary shares shall have received the same dividend (7 per cent.) to a proportion in the balance of profit remaining for distribution amongst shareholders. And as every preferred share receives a fully paid ordinary share is equivalent to an issue at 50 per cent. discount; so that if the ordinary shares yield the anticipated 7 per cent. per annum, the investment would be 14 per cent. per annum. The prospectus, which will be found in another column, states that contracts extending over the years 1881, 2, 3, and 4, have been secured for the supply of many thousands of tons of the produce of the mines. By the introduction of additional machinery and working capital, output will be very largely augmented, and the company enabled to enter into other important contracts for which the proprietor has been invited to tender but which are at present under consideration.

The Kiandra Gold Mining Company, with a capital of 15,000l., shares of 1l. each, has been formed to purchase for 64,000l., which 40,000l. is taken in fully paid shares, and the rest in cash) work the valuable mining properties which are known as the Homestead, Empress Gold Mine, the Emperor Gold Mine, the Homestead, Bound Gold Mine, and the Cornishman's Claim, situated on the best part of the Kiandra gold field, in the Tumut and Adelaide district, New South Wales, Australia. The properties, which are secured under the Miners' Right Titles, consist of 65 acres of land, containing auriferous deposits of alluvial wash from 20 to 30 ft. in thickness. The auriferous deposits of Kiandra gold field extend, as the report shows, over an immense area, and practically inexhaustible, requiring only a supply of water to render available the riches contained therein. A correspondent writes:—"Australia is well known in its auriferous region; and, judging by the prospectus and the many reports contained in it, from men of known ability in the Australian mining world, of these reports having been specially made for the Government of New South Wales; and, looking at the well-known names of the practical business men on the board of direction—three of the board having also had large experience of gold mining in Australia, and one of them, Mr. J. C. Harvey, being known in connection with gold mining in other parts of the world as well as Australia—I think I may venture to say a word in favour of this speculation. The capital is payable 1s. on application, 1s. on allotment, 8s. in one month, and 10s. in two months. The prospectus will be found in another column.

The Great Zaruma Gold Mining Company, with a capital

230,000l., in shares of 1l. each, has been formed to purchase for 125,000l. (of which 100l. is taken in founders entitled to certain prospective privileges, and the remainder in deferred fully-paid shares) a property in Ecuador, fully described in the *Mining Journal* a few weeks since, and comprising seven gold mines—Sesmo Mine, La Bomba de Viscaya, Tostada, Mina Grande, Bomba, Curipamba, Toscon Blanco, and the Buena Vista—a quicksilver mine. The mines are of large extent, one of them (the Bomba de Viscaya) running over a tract of land 200 yards wide and more than two miles in length, and each of the other six miles having a tract of land 200 yards in width and 1200 yards long. The Sesmo, also called the Royal Mine, is, perhaps, the most celebrated, having produced the largest amount of gold in former times. It is now choked up, but an adit is in course of construction (which is also fruitful) and which when completed is expected to open out lodes of extraordinary value. The mines are nearly contiguous, and the whole property forms a connected chain of mineral ground, 200 yards in width and more than six miles in length. There is every facility for working—healthy climate, good road to the seaport, cheap and abundant labour, and a quicksilver mine on the property. The mines were formerly worked by the Spanish Government, who obtained large quantities of gold from them; their system of mining was, however, very superficial and imperfect, and the mines were but very partially developed. The vendors obtained the concession of the mines from the Government of the Republic of Ecuador in 1877, and have since expended a considerable sum on them. The prospectus will be found in another column.

Devon Great Consols, 8½ to 9½; the lode in the 190 has been cut through, and the manager states that driving eastward on its course has now been commenced, where it is expected to open out some valuable ore ground. About 808 tons of copper ore are for sale next week. It is stated that the company have sold this week about 4000l. worth of arsenic. South Devon United, 1½ to 1½; the mine is improving, and rapid progress is being made in sinking the new or Martin's shaft. Devon Great United, 1½ to 2. The skip road will shortly be completed to the bottom of the mine, when returns of ores will be made. Kit Hill, 20s. to 22s. 6d.; the discovery of tin almost at surface continues to look well. Drake Walls, 17s. 6d. to 22s. 6d.; the water is going down rapidly. Roman Gravels, 11½ to 12½; the mines continue to look well, and increased sales of lead ore will be made.

Mona, 11 to 11½; the usual report will be found in another column. The mine is steadily improving as the various ends are pushed forward.

The Mysore Reefs Gold Company have arranged that their manager shall sail for India to-day, and he is expected to be on the property in about three weeks. Machinery goes next week, and smiths, fitters, and carpenters, &c., accompany it. Shareholders in this as in other companies must wait patiently for results, which will no doubt prove highly satisfactory to them, and especially in this concern, where the prospects of finding rich deposits of gold are considered excellent.

Kapanga Gold, ½ to ½ prem. It is understood that the shareholders are freely subscribing for all the new capital, and of course those that do so will obtain their bonus shares. The directors are expecting to hear of some important discoveries of gold being made shortly.

Yuba River Gold Washing, ½ to ½ prem. It is stated that a very large number of shares have been applied for, and it is remarked that this is not to be wondered at seeing, as is stated in another column about this concern, that it is making good monthly profits, and at no distant period it is expected to make 2000l. to 2500l. a month profits. A dividend, it is said, will no doubt be paid this year, so that but few companies have such brilliant prospects as this.

Ruby and Dunderberg, 7½ to 7½; the usual detailed report of work in the Dunderberg and Bullwhacker Mines, for the week ending June 19, is considered to be of more than average interest, as in the former mine, connection is reported between the 700 ft. level and the ore body below the 600 ft. level, and stopping had commenced on high grade ore. A cross-cut on the 600 ft. level had intersected a new seam of good ore about 1 ft. wide. No. 5 ore body was looking well, and producing the usual quantity of good ore. The weekly telegram of Tuesday reported a large quantity of ore smelted of excellent high quality. The shipments for the week (187 tons) were smaller than of late, owing, doubtless, to the 4th July holidays.

Placerville, 2½ to 2½; the annual meeting was held on Tuesday. The reports from the mine are most encouraging, and judging from appearances it will not be long before a rich and well-paying mine is established.

Michipicoten, 1½ to 1½; the balance of the dressing machinery was sent away by the Allan steamer on Thursday last. The mines on the island are reported to be opening up rich deposits of native copper.

Hultafall, 1½ to 1½; particulars of the annual meeting will be found in another column. The company have just sold 350 tons blende and 100 tons lead ore.

Nouveau Monde, 1 to 1½; the notice of the attorney of a Venezuelan as to the Nacupai Concession is replied to by Messrs. Vallance and Vallance, the company's solicitors. The Supreme Court of Venezuela dismissed the adverse claim, and gave judgment entirely in favour of the Nouveau Monde Company. Mr. Lambert's report will be noticed next week.

The Gold Hill Company's purchase money has been reduced from 90,000l. to 56,667l., and of this the vendors will accept all but 7000l. in fully paid shares.

In diamond mine shares there has been no real business doing during the week, and the quotations are purely nominal. The concerns which invited capital are now seeking purchases at par of the stock, nearly the whole of which had to be taken by the syndicates, and is now on their hands. A company is now seeking support on the basis of 800l. per claim, which though more acceptable than the 500l. per claim, which was asked by the concerns recently before the public, is still more than the public will give. The system of the claimholders combining to form companies whose capitals are fixed arbitrarily, deprives the public of any means of judging of value, and hence they will not touch the diamond concerns at all. The owners of 1, 3, 5, 2, 9, 4, and 6—30 claims, combine to take shares in proportion to their claims, it is obviously the same to them whether the price be registered with a capital of 9, or 300,000l. In the one case they receive one share per claim, in the other 10,000 shares per claim, but their share of the profits will be the same in both instances.

Not so, however, the purchasers of shares; in the first case some dividend per share is possible—say cent. per cent.; in the latter, although the same profit be earned the dividend would be infinitesimal—not a shilling per 100l. invested. Sales for ready money are reported to have been effected on the fields at 250l. to 300l., and when they are offered at something approaching this price (all the claims are of uniform size, and those referred to together with those offered in London, are of uniform promise) the British capitalists will give them aid. The nominal selling prices at present are—Adamant, 35s. to 40s. prem.; African, 12l. to 14l. prem.; Anglo-African, par; Cape of Good Hope, 20s. to 30s. prem.; Central Dorstfontein, 48; Central Jagersfontein, 14 to 14½ dis.; Compagnie Française, 40; Fry's Gully, 12 to 14; Gordon, 20 to 21; Homestead, 16 to 17 prem.; Kimberley, 42 to 43; Kimberley Waterworks, 4½; Koh-i-noor, 45 to 47½; London and South African Exploration Camp, 35s to 30s; London Jagersfontein, 2½ to 3; North Block, par; Orion, 20s. to 25s. prem.; Victoria de Beer, 24 to 25.

In lead mine shares there has been somewhat more business doing, but except in a few cases there has been no material advance in price. In Great Laxey there has been a fair number of transactions at 18 to 18½, ex the quarterly dividend of 6s. per share, which has been announced this week. Tankerville, 8 to 8½; the bottom levels are looking much better, and at Pennerley and Bog Mines the water is being got out satisfactorily. As will be seen by the manager's report, published in another column, an important discovery has been made. A finer lode, the manager says, has not been seen in Shropshire—more like the Roman Gravels lode; and it is expected that other points of importance will be developed in the course of a few weeks, where rich discoveries of lead ore will be intersected, and sales of ores rapidly increased.

Van, 8 to 9; the good indications at the 120 west still continue, and the lode will be again cut through when the end has been a little further advanced. A dividend of 2s. 6d. per share was paid on Thursday.

East Long Rake, 1 to 1½; the engine and machinery are being rapidly completed, and it is expected will be at work before the end of the month, when a large pile of stuff already broken will be dressed. The mine is opening up well, and the agent states that he can now "show a grand sight underground."

Gwyn-y-mynydd (pref.), 1 to 1½; operations here have increased during the last week, and the removal of the large engine from Fron Fawng to Treasur shaft is steadily progressing.

North D'Eresby Mountain, 1 to 1½; the agent reports that the lode in the shaft has continued to increase in value for both lead and blende ever since commencement sinking under the No. 1 level.

Goddard's Lead, 1 to 1½; it is stated that in consequence of a fall of ground about the engine-shaft the shaftmen have been employed since Friday last in sinking Middle Shaft. They have sunk 5 ft., and find the lode worth ½ ton of lead per fathom.

The United Discount Corporation accounts to be submitted at the meeting on Thursday next show a gross profit of 45,361l. 12s. 0d., which includes 15,234l. 9s. 0d. from investments now realised, and also the amount brought forward from last half-year. After allowing rebate of interest, amounting to 9312l. 6s. 5d., on bills not yet due, and deducting current expenses, 4785l. 6s. 8d. there remains a balance of 31,644l. 18s. 11d. From this sum the directors propose to pay a dividend of 3s. 7d. per share, being at the rate of 6 per cent. per annum, free of income tax, which will adors 8958l. 6s. 8d., to place 20,000l. to the reserve fund, which will then amount to 45,000l., and to carry the balance, 8962l. 12s. 3d., over to new account.

Letters of allotment of the Anglo-Bilbao Steel Ore Company were posted on Thursday.

The board for the conversion of the External Debt of Venezuela desires to again call the attention of holders of old bonds and coupons to the fact that the first coupon on the new bonds, payable on August 15, 1881, will be forfeited to the sinking fund as regards any old bonds or coupons lodged for conversion after August 14 next. Upwards of 5,379,500l., being about 34½ per cent. of the outstanding old bonds, have already been converted. The new bonds are now entered in the Official List of the London Stock Exchange, and an amount of about 2,286,000l. is already in circulation. Old securities deposited during the present month will receive the corresponding new securities within about a fortnight, but deposits made during August will have to wait longer.

The letters of allotment to subscribers in the Birchenon Bay Freehold Land and Estate Company were posted this evening.

At the West of England Manganese Company's mine the work is reported to be progressing satisfactorily. The machinery is being put in its place with all dispatch. The deep adit has been driven this week 1 fm. 2 ft. 6 ins.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been in British, 32½; Commercial 4½ per cent. Debentures, 37½; rd.; Continental Union, 7 per cent. pref.; 25; Gaslight and Coke, A. ord., 178½ to 179½; ditto C, 10 per cent. pref., 220½ to 222; ditto D, 10 per cent. pref., 222; ditto E, 10 per cent. pref., 222; ditto F, 10 per cent. max., 135 to 136; Imperial Continental, 189½ to 191; London, 190 to 191; Monte Video, 14½ to 15; Malta and Mediterranean, 2½; Oriental, new, 6½; San Paulo, 14½; South Metropolitan, B, 179½; ditto, perpetual, 124½. Gas stock steady, little doing. For closing prices see list on the last page of Journal.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance, British and Foreign, 39 to 39½; Alliance Marine, 23; City of London Fire, 11½ to 11½; Commercial Union, 25½; Employers Liability, 2 to 2½; Fire Insurance Association, 4 to 4½; Imperial Life, 23½ to 24; Indemnity Marine, 125 to 129½; London, 6½ to 6½; London and Staffordshire Fire, 1½; Marine, 119 to 119½; Phoenix, 330; Thames and Mersey, 13½. For closing prices see list on the last page of Journal.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the 12th page of Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, 5, Birch-lane, writes:—Opening: The Firsts and Seconds are 3l. above the lowest of this week, the Thirds 2l., and the Ordinary 1½. Present prices are—Ordinary, 20½ to 20½; Firsts, 101½ to 101½; Seconds, 89½ to 90; Thirds, 43½ to 43½. Brighton, A, are firm at 135, and Dover, A, 131. Spanish have reached 26½, and Turks are wanted at 16. The American market is animated. Erics can be sold at 84s, Penns. at 86½, and Readings at 82½. Mining shares are as flat as ever; in many instances prices have reached a remunerative level, but investors pay little regard. East Lovell difficult of quotation with the call paid. Wheal Crebor, 3 to 3½; Parys Copper, ½ to ½; Devon Consols, 8½ to 9; Nouveau Monde, 1½ to 1½; Glenrock, 1½ to 1½; Indian Gold, 1½ to 2; Devala Moyal, 1½ to 2½. Closing: After being lower on the announcement of no dividend Sheffield, A, show no change. Brighton, A, at one time showed a rise of ½. All American stocks are higher, the principal advance being in Atlantic, Erie, Reading, and Penns. Turkish Fives have declined ½. La Plata, 1½ to 1½; Callao "Bis," 1½ to 1½. Trunks are somewhat easier.

THE PRODUCTION OF COAL.—The *Réforme des Chemins de Fer* gives interesting statistics referring to the great increase in the production and consumption of coal in the 10 years between 1870 and 1880:—

	1870.	1880.	Increase.
Great Britain.....Tons	107,506,683	147,000,000	39,493,317
United States.....	28,000,000	63,500,000	35,500,000
Germany.....	26,774,000	42,161,000	15,387,000
France.....	13,509,000	18,857,000	5,348,000
Belgium.....	12,943,000	14,000,000	1,057,000
Austria.....	4,100,000	6,000,000	1,900,000
Russia.....	588,000	2,200,000	1,612,000
Spain.....	550,000	750,000	200,000
Totals.....Tons	193,970,683	294,468,000	100,497,317

INDIAN GOLD MINES.—Mr. S. Jennings, F.R.G.S., the secretary to the South Indian and Indian Glenrock Gold Mining Companies, has nearly completed a very interesting, and at this time important, work entitled "My Visit to the Gold Fields, South-East Wynaad." We hope to give in next week's Journal a full epitome of the contents of Mr. Jennings's work.

BRATSBERG.—Capt. Daw writes—"We are looking splendid here. Mr. Loam is highly pleased with the mines." Mr. Loam also writes—"I am much pleased and struck with the mines. They have great resources, and are opening out well for a permanent future, which the drills will more rapidly and economically develop." These mines will soon largely increase their rich returns of copper, and probably become equal to the Cape Copper Company in profitable results, the latter company having made 111,870l. profit in 1880, an increase of 22,648l. over that for 1879, showing what can be done with good copper mines even with the late and present low prices for that metal.

SENTIN.—The report for June is considered to be the most satisfactory yet received by the company. At the bottom of No. 4 level they have a splendid lode about 12 feet wide, worth over 12 tons of lead and blende per cubic fathom. Such a statement as a correspondent writes: "This, emanating from the agent appointed by Messrs. John Taylor and Sons, speaks volumes, but facts speak for themselves, as the mine has actually produced for the last two months, May and June, 201 tons of silver-lead, and 890 tons of blende, the profit on the sales of which will be considerable, and from indications, the monthly profits, before many months, will probably be doubled." This is very satisfactory news for the shareholders.

ARENDAL.—One of the directors now at the mines telegraphs—"Mine looking splendid; surface and dressing machinery all that could be desired." The managers report that the 75 fm. level east at Skytmur is worth 2 tons of copper ore per fathom; the same level west, 1 to 2 tons; the 60 is improving, present value, 3 tons; Murchison's shaft worth 3 tons, and improving. There are 270 tons of ore waiting shipment, and 265 tons will be shipped in a fortnight. There is sufficient stuff broken, including slimes and refuse, to yield 850 tons of ore.

RIO GRANDE DO SUL.—In the report of the recent meeting of shareholders of this company held on June 17 Mr. Henry Clemes is reported to have said that he brought out the Cape Copper Company. This is an error. Mr. Henry Clemes really said that he was the first superintendent and manager of those important mines.

EAST ROMAN GRAVELS.—A very valuable discovery has been made at this mine. In the 109 fm. level they have a lode 4 ft. wide, worth 2 tons of lead ore per fathom, and this discovery is a new run of ore altogether, and the manager considers it "a matter of importance to the company." This mine will become a worthy neighbour to Roman Gravels, adjoining it.

DEVON FRIENDSHIP.—There have been sold this week 6 tons of tin at 48l. per ton—a good price; and two parcels of arsenic have been sampled. It must be remembered that they are not working below the adit yet.

SORTEIDGE.—Good progress is being made in sinking on the gossan (or copper) lode, and the ground continues favourable. Very great interest is attached to this point, as a grand discovery of rich copper ore may be made any day, similar to what was found in the same lode on the other side of the cross-course. With regard to the tin lodes the agent states there is already a good mine to work on.

TANKERVILLE CONSOLS.—They have a fine course of ore in both ends at the 220 fm. level, eastward being valued at 30l. per fathom, and westward at 3 tons. The manager says this is a new lode, and as far as seen is standing by the side of the workings throughout the mine (Tankerville part), and he has never seen any other in Shropshire like the famous Roman lode of Roman Gravels.

DEVON COPPER AND BLENDE.—By the manager's report in to-day's Journal it appears they have cut a good side lode in the 40 more than 2 ft. wide, and standing in whole ground above and below this level. Judging from the reports, and as soon as the shares are changed from 1s. to 1l. (notice of which appears in another column), and being fully-paid, will no doubt soon find a good market.

LEADHILLS.—This company has sold during the past month 400 tons of pig-lead, at an average of 14l. 12s. 6d. per ton, and 100 tons of lead ore at 9l. 15s. per ton, together assaying 6825l.

NORTH HERODSFOT.—An important improvement has taken place in the pioneer level north—the 80, the lode having improved

since last week from 15 to 30 cwt. of silver-lead ore per fathom. The ground above and below is untouched.

WHEAL LUSKY.—Capt. J. Gifford (July 15) sends telegram: Lode cut into in the cross-cut 3 ft. wide, composed of capel, quartz, gossan, and stones of grey copper ore, assaying 6½ per cent. for metal.

CAPPER PASS AND SON, BRISTOL,

ARE BUYERS OF
LEAD ASHES SULPHATE OF LEAD, LEAD SLAGS,
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c
and DROSS or ORES containing
COPPER, LEAD, AND ANTIMONY.

GEO. G. BLACKWELL,

CHAPEL STREET, LIVERPOOL,

HANDLES ON PURCHASE OR SALE
MANGANESE, ARSENIC, FLUOR-SPAR, WOLFRAM, BLENDE, CALAMINE, CARBONATE AND SULPHATE OF BARYTES, ANTIMONY ORE, CHROME ORE, MAGNESITE, EMERY STONE, PUMICE STONE, OCHRES AND UMBERS, CHINA CLAY, LEAD ORE FOR POTTERS, TALC, PHOSPHATE OF LIME, &c. Also, ORES CONTAINING LEAD, ZINC, AND SILVER, IN COMBINATION.

EDGAR JACKSON

(Associate Royal School Mines),

ANALYST AND ASSAYER.

Assays or Complete Analyses made of Copper, Silver, Lead, Zinc, Tin, and other Ores. ASSAYING TAUGHT.

106, QUEEN VICTORIA STREET, LONDON, E.C

METALS.—A Gentleman having a connection in BIRMINGHAM among Consumers is DESIROUS of REPRESENTING A GOOD HOUSE ON COMMISSION. References and security. Apply by letter, "D. E. F.," MINING JOURNAL OFFICE, 26, Fleet-street, E.C.

JOSEPH JAMES REYNOLDS,
STOCK AND SHARE DEALER, 6, MOORGATE STREET,
LONDON, E.C.
ESTABLISHED 30 YEARS.

The increasing favour for mining as an investment has caused J. J. R. to select three or four Progressive Mines which possess the strongest claim on public confidence. These consist—first, of proved lodes and strata; second, abundance of capital subscribed; third, proved mining knowledge to rapidly and properly apply the same.

J. J. R. confidently believes that at least three of the four mines referred to will not only declare dividends, but will advance in price some hundreds per cent. in a short time.

J. J. R. has spared himself no trouble in making the selection, knowing that in bringing money to his clients he enlarges his own business by having caused increased confidence in his judgment and knowledge. J. J. R. WILL SELL—

25 Bedford United, £2.	20 Glenroy.	50 Pierrefitte.
50 Bodttris.	5 Great Laxey.	10 Roman Gravels, £12½
50 Consolidated, 7s. 6d.	20 Leadhills, £2½.	50 Sentin, 12s. 6d.
100 Chontales, £2½.	50 La Plata, £1½.	2 South Crebor.
2 Carn Brea.	50 Lady Ashburton, 15s.	2 South Frances.
1 Dolcoath.	10 Mellanear.	20 S. Penstruthal.
20 Devon Consols, £9.	15 Marke Valley.	25 Trevinns Consols
20 Devala Moyal.	50 No. Herodsfot, 13s 6d	20 West Crebor.
2 East Pool.	50 New Kitty.	25 West Kitty, £4½.
25 E. Roman Grav., 7s 8d	50 No. Alfred Con., £1½.	10 West Devon, 10s.
50 E. Devon Consols.	25 North Penstruthal.	25 Wheel Jewell, 12s 6d
10 East Caradon, 15s.	25 North D'Eresby.	25 West Phoenix.
10 East Crebor, 5s.	50 Parys Copper, 15s.	25 Wheel Sisters.
20 East Van.	20 Prince of Wales, 14s.	50 Pierrefitte, 14s. 6d.
25 Flagstaff, £½.	25 Port Nigel.	

MR. W. B. COBB, STOCK AND SHARE DEALER
29, BISHOPSGATE-STREET, LONDON, E.C.

Certain Gold Shares strongly recommended for a great rise. Full particulars on application.

Special Business in New Trumpet Consols, West Lisburne, Welsh, Columbian Gold, Indian Trevelyan, New Zealand Kapanga, Wheel Coates, and Richmond. My Circular for June is now ready, and may be had on application.

BANKERS: ALLIANCE BANK (Limited).

ABBOTT & CO.,

SWORN BROKERS,

9, CORNHILL,

LONDON, E.C.,

OPPOSITE THE BANK.

Just Published—Special Edition.

JULY LIST OF INVESTMENTS.

Post free on application.

The Best Information.

Silver Hill Mine—the best Mine this year.

The Best of the Tin Mines of Cornwall.

FOR SALE, the WHOLE or PART:—

50 Bwch United, £2.	100 Old Shepherds, 5s.	120 Almada and Tiritto,
100 West Lisburne, £1 5s.	paid, 2s. 6d.	6s.
70 Wheal Coates United,	100 La Plata, £1 5s.	300 Hungarian Cop., £1
£1 5s.	50 Wheal Elizabeth Tin,	paid, 14s.
100 Sentin, 11s.	£1.	50 Mona.
120 Pierrefitte, 11s.	100 Van and Glyn Amal-	100 Oregum, 16s.
60 Tankerville Consols,	gamated, 8s. 6d.	100 South Indian Gold,
12s. 6d.	50 ditto, pref.	£2.
50 East Roman Gravels,	14s. 6d.	100 Wheel Sisters, £1½.
15s.	100 East Blue Hills, 11s.	100 Wheel Jewell, 14s.
125 South Devon United,	250 West Caradon, £1.	100 West Phoenix, £1½.
£2.	300 New West Caradon,	100 Okel Tor, £1 5s.
40 West Kitty, £5.	10s.	100 New Zealand Kapanga
50 Tin Hill, 22s. 6d.	300 East Crebor, 6s.	7s. 6d.
120 Mounts Bay, 5s. paid,	300 West Devon, 15s.	10 New Cook's Kitchen,
£s. 6d.	150 West Crebor, 9s.	25½.

H.W. has also FOR SALE, and which he can specially recommend for investment as well for the rise in price, £2750 Ruby and Dunderberg, 10 per cent. mortgage debentures. Dividends payable half-yearly (June and December), with option of conversion into ordinary shares at par until June, 1882.

Address, H. WILKINS, 1, Tamworth Villas, Tottenham.

N.B.—Advice given as to what to buy, sell, and avoid from personal and practical knowledge of the Cornish, Welsh, Irish, and Isle of Man mines. Parties investing in Welsh mines will do well to consult H. W. before concluding purchases.

C. T. REEVES AND CO.,

(ESTABLISHED 1872.)
STOCKBROKERS,
19, WALBROOK, LONDON, E.C.

INVESTMENTS IN STOCKS AND SHARES.

Purchases and Sales of Home, Foreign, and Colonial Stocks and Shares made at the closest market prices either for cash or the fortnightly settlement.

LOANS.

Advances made on Stocks, Shares, and other negotiable Securities at equitable rates of interest.

Speculative accounts opened on favourable terms.

Special Business in Gold Mining Shares.

C. T. R. and Co.'s Monthly Price List and Report on the Stock Markets sent post free on application.

MESSRS. THOMSON AND CO.,

STOCK AND SHARE DEALERS,
44, THREADNEEDLE STREET, E.C.

BANKERS: ROYAL EXCHANGE.

Business transacted in every description of Stocks and Shares.

TREVINCE CONSOLS.—Attention is called to the report in this day's Journal. An important rise in the price of shares must take place—price 22s. 6d.

DALSTON AND CO.,

29, THREADNEEDLE STREET, LONDON, E.C.,

Have Agents throughout the United Kingdom and all parts of the World. Intelligence obtained on Foreign Loans, Railways, Public Works, Gold, Tin, Copper Mines, &c.

HOME MINING INTELLIGENCE SUPPLIED FREE.

JOSEPH TOMS, STOCK AND SHARE DEALER,

No. 88, BISHOPSGATE STREET WITHIN, E.C.,

Can sell the following SHARES at prices affixed:—

50 Gower Consols, off wd.	50 Fr. of Wales, 18s.	50 French Coffee, 15s.
150 Mysore Reef, all pd.,	50 East Lovell.	paid, 10s.
10s.	50 New Trumpet, £2½.	15 West Godolphin, 40s.
20 W. Craven Moor, £2.	10 North Hendre, £2½.	100 Tin Hill.
	5 Miners, £2½.	

New Trumpet Consols shares should be purchased at once for a great rise. Valuable discoveries have been made.

CAPTAIN ABSALOM FRANCIS, M.E.,

GOGINAN, ABERYSTWYTH

THE GREAT ZARUMA GOLD MINING COMPANY (LIMITED).

Incorporated under the Companies Acts, 1862 to 1880.
Capital £250,100.

In 250,100 shares of £1 each, of which 125,000 are called A shares. 40,000 of these have been applied for already. 125,000 (called B Shares) are to be issued fully paid up, and form the payment as after mentioned for the property purchased; and 100 (called Founders' shares) to be issued fully paid up to the Founders of the company as part of their remuneration. The B shares will not receive any dividend in any year, unless and until the A shares have received in that year a dividend of 10 per cent. on the amount paid up thereon. Payment as follows:—2s. 6d. on application, 7s. 6d. on allotment, and the remaining 10s. per share will be called up as required, but no further call will be made before the 1st July, 1882.

DIRECTORS.

EDWARD PACKARD, Esq., J.P., D.L., Birkfield, Ipswich.
*LEWIS LEVINSON, Esq., Vernon House, Maidland Hill.
WILLIAM RINGLAND, Esq., Stamford Brook Lodge, Chiswick.
ABRAHAM NORTON, Esq., Hazel Bank, South Norwood Hill.
AUGUSTUS L. HALFORD, Esq., 77, Kensington Gardens Square.
*GEORGE CHAMBERS, Esq., Her Britannic Majesty's Consul at Guayaquil.

With power to add to their number.

* Will join the Board after the completion of the purchase.
BANKERS—LONDON AND WESTMINSTER BANK, Lothbury.
SOLICITORS—Messrs. CHESTON and SONS, 1, Great Winchester Street.

BROKERS—CHARLES RAPHAEL, Esq., 9, Drapers' Gardens.
Messrs. GUY and HEWETT, 3, Adam's Court.
SECRETARY—J. C. HANDFIELD.

AUDITORS—(To be elected at the first meeting.)

OFFICES.

ST. STEPHEN'S CHAMBERS, TELEGRAPH STREET.

PROSPECTUS.

This company is formed for the purpose of acquiring and developing an extensive mineral property known as the Great Zaruma Mines, situated at Zaruma, in the province of Loja, in the Republic of Ecuador.

The property comprises seven gold mines, known as the—

SEMO MINE MINA GRANDE
LA BOMBA DE VISCAYA BOMBA
TOSTADA CURIPAMBA
TOSCON BLANCO

and the ZARUMA URU, a quicksilver mine.

The mines are of large extent, one of them (the Bomba de Viscaya) running over a tract of land 200 yards wide and more than 2 miles in length, and each of the other six mines having a tract of land 200 yards in width and 1200 yards long. The Semo, or the Royal Mine, is perhaps the most celebrated, having produced the largest amount of gold in former times. It is now choked up, but an adit is in course of construction (which is also fruitful) and which when completed is expected to open out lodes of great value. The mines are nearly contiguous, and the whole property forms a connected chain of mineral ground, 200 yards in width and more than six miles in length.

Their position thus renders them easy of working by one company under one administration, although the undertaking is so large as to render it probable that it may be for the advantage of the company to restrict the workings to one or two of the mines, and to dispose of the others.

The quicksilver mine lies in the immediate vicinity of Zaruma, and is of great value in treating the ores obtained from the gold mines.

The climate is healthy and the temperature moderate, the mines being situated some 4000 ft. above the level of the sea.

The property lies within 14 leagues of Santa Rosa, which is the nearest port, the road being a gentle slope all the way, whence steamers run to Guayaquil, the chief seaport of the Republic.

A full description of the mines will be found in the scientific report of the Ecuadorian Government geologist, Dr. Wolf, who states that, far from being exhausted, these mines have only been, as it were, just commenced, and will yield an unlimited quantity of remunerative auriferous material. Samples of ore from the different mines have on assay given from 1 to 2 ozs. of gold per ton. Those from the quicksilver mine show 12 lb. per ton.

The company acquire from the vendors all the forests, thickets and lands which they may require, surrounding the mines, and there is abundance of wood and water on and around the property; also the existing plant.

Labour can be obtained both in the province and shortly from Chili to any extent that may be required, and at reasonable rates of wages.

By the extracts from the mining laws of Ecuador, which may be inspected as hereinafter mentioned, it appears that machinery for the use of mines and the produce of the mines are free from all duties, that the labourers are exempt from military service, and that the Government supply gunpowder and salt at cost price. All these provisions are manifestly most important and favourable to the undertaking.

These mines were formerly worked by the Spanish Government, who obtained large quantities of gold from them; their system of mining was, however, very superficial and imperfect, and the mines were but very partially worked or developed. The vendors obtained the concession of the mines from the Government of the Republic of Ecuador in the year 1877, and have since expended a considerable sum on them. The proper working of such an extensive property required, however, a larger capital than they were able to command, and this company has been formed to take over and carry out the enterprise.

The vendors have such confidence in the results of the undertaking that they made no objection to receiving the whole of the purchase price in deferred shares.

The founders of the company have been at considerable expense in the preliminary arrangements both in this country and Ecuador, and they are to pay all expenses of every kind in both countries of and incident to the formation and incorporation of the company up to the first allotment of shares. They are to receive as their remuneration 100 fully paid up founders' shares, and a sum in cash equal to 5 per cent. of the total nominal capital of the company, to be paid to them rateably in proportion as the shares are allotted.

DIVISION OF PROFITS.

The Articles of Association of the company provide that the annual profits of the company in each year shall be dealt with as follows:—
First.—In payment to the A shares of a dividend up to 10 per cent. on the amount paid up thereon.

Second.—In payment to the B shares of a dividend up to 10 per cent. on their nominal value.

Third.—To divide the surplus profits in each year into ten equal parts, of which 1-10th part is to be accumulated to form a reserve fund; 1-10th part is to be paid to the holders of founders' shares; 1-10th part is to be paid to the administration in England and Ecuador as an increase to their remuneration; the remaining 7-10th parts are to be divided amongst the holders of the A and B shares rateably in proportion to the amounts credited as paid up on such classes of shares respectively.

It has been further agreed that the holders of the founders' shares shall be entitled to receive per cent. on the amount received on the sale of any of the mines.

MANAGEMENT.

Arrangement have been made for concluding the services of Senor Munoz (who has been managing partner for the vendors) as manager

for the company for a period of two years, and Mr. de Peiger has been appointed superintending engineer.

Mr. George Chambers, her Britannic Majesty's Consul at Guayaquil (who is interested in the mines), has undertaken to act as agent for the company in Ecuador, and he and Mr. Louis Levinsohn will join the board of directors after the purchase of the mines is completed.

The titles to the mines in Spanish, and the originals of the other documents relating thereto, and extracts from the mining laws of Ecuador, are deposited at the office of Mr. William Grain, Notary Public, No. 50, Gresham House, E.C., and certified notarial translations of them can be seen at the company's offices.

The only agreements entered into by or on behalf of the company are—an agreement bearing date the 25th day of March, 1881, and made between Senor Manuel Federico Munoz, of the first part; Carlos Franckel, of the second part; Louis Levinsohn, of the third part; and Augustus Lawrence Halford, as trustee for and on behalf of this company, of the fourth part. An agreement made between the said Manuel Federico Munoz, of the first part; Carlos Franckel, of the second part; Louis Levinsohn, of the third part; Augustus Lawrence Halford, of the fourth part; and the Great Zaruma Gold Mining Company (Limited), of the fifth part; confirming and adopting the first-mentioned agreement, and an agreement bearing date the 8th day of July, 1881, between the company of the one part, and the said Raymond Frederic de Peiger of the other part.

Copies of these agreements and of the Memorandum and Articles of Association of the company can be inspected at the company's offices between the hours of ten and three.

Prospectuses and forms of application for shares can be obtained at the offices of the company or the brokers.

In the event of no allotment being made amounts paid on application will be returned in full.

The list of applications for shares will be closed on Monday, the 18th of July inst.

London, 16th July, 1881.

Notices to Correspondents.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

"W. H." (Ashburton).—Mr. George Henwood left London yesterday with a deputation to visit and make a special report on the New Great Wheel Vor mining properties and district. Mr. Henwood's reports on the old Great Wheel Vor, Great Work, and Wendon Consols, published in the Mining Journal some years since, excited considerable attention at the time. No doubt the new report, if published, will be highly interesting. Mr. Henwood leaves next week for Cardiganshire to examine and report on some properties near Aberystwith, so that if "W. H." does not at once receive a reply to his request he must not be at all surprised.

Received.—"As Before" (Bingham, Utah) on the Victorine Gold Mining Company, Nevada—"C. W. H." (Glasgow)—"N. B."—"F. G."—"W. E." (Glasgow)—"T. C."—"E. R. M." (Dolwy)—"H. B."—"J. C." (Widnes)—"G. E." (Bristol)—"Shareholder" (Pateley Bridge).

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JULY 16, 1881.

BLASTING WITH POWDER IN MINES.

It having been announced by Mr. DICKINSON, Her Majesty's Inspector of Mines for Lancashire, that the Attorney General has expressed the opinion that it would be compulsory for all parties employed in a mine, excepting those actually engaged in firing the shots, to be out of the mine when gunpowder was being used, great dissatisfaction, as well as doubt, has been expressed on the part of mineowners at the newly discovered decision. The Mines Regulation Act has now been in force 8½ years, and the wonder is that whilst two or three Home Secretaries, and as many Attorney Generals, have been in office during that period, and the question of blasting in mines so frequently brought forward in the House of Commons, that the new reading of the special clause in the Act of 1872 has not long since been made known. We may, therefore, assume that high legal opinions on the subject are at variance with each other. If only those persons actually engaged in shot firing are to be in the mine when the mineral is blasted the use of powder might as well be done away with altogether. During the day it is necessary to fire shots to bring down the material previously cut, but if all the men in the mine are to leave before a shot is fired the result must be that a great deal of time will be occupied in drawing the men to the surface and letting them down again which has hitherto been devoted to drawing up the minerals. If blasting is to be done away with, especially in coal mines—and for which there are many advocates—it should be done in a manner that could not be questioned, but embodied in the Act of Parliament, from which there should be no appeal.

The opinion of the present ATTORNEY-GENERAL, it appears, is based on sub-section 8 of section 51 of the Mines Regulation Act, 1872, and with all due respect to the views of such a high authority we consider the construction put upon it is open to question. The sub-section alluded to states that "in cases of stone drifts, stone work, and sinking of shafts, in which the ventilation is so managed that the return air from the place where the powder is used passes into the main return air course without passing any place in actual course of working, or when the persons ordinarily employed in the mine are out of the mine or out of the part of the mine where it is used," then shots may be fired. Now, when a shot is fired the men in the district or near to it, as a matter of course, leave the locality until the effects of the shot have passed away. But when shots are fired there must be some persons to attend to the work and set fire to the fuse. But it is now held that the clause not only applies to the mines during the day but to the labourers and others employed during the night shifts, who clear away the fallen mineral, and prepare the working places for the miners to commence work in the morning. Now, night appears to be the best time for shot-firing, because, as a rule, there will be only a few persons in the mine, so that the danger is greatly lessened. Further, it appears to us that the opinion given by the ATTORNEY-GENERAL that it is compulsory for all persons employed in a mine excepting those actually engaged in firing must be out of the mine when gunpowder is used does not agree with the terms of the Act, which only requires that persons shall be "out of the part of the mine where it is used." We, therefore, do not think there is anything to be feared from action being taken by the authorities; at the same time we are glad to find that the Lancashire and Cheshire Coalowners Association have taken the matter into consideration, so that we may expect before long to have the very important question argued before, and settled by, one of the highest courts of the country. In connection with the sub-section to which we have drawn attention, we might just remark that it scarcely tallies with the previous one, which states that a competent person shall be appointed for the firing of shots, and that "a shot shall not be fired except by or under the direction of a competent person appointed for the purpose." It is, therefore, evident that the "competent person" has the power of directing others to act in connection with him, and these we should say are "persons ordinarily employed in the mine," the great point that will be disputed.

We certainly think that most stringent rules are necessary with respect to the use of powder in mines, but it should not be to the extent of interfering with the ordinary work of the miner, or so as to materially limit the output of a mine. Acts of Parliament passed with a view to prevent accidents have made the cost of working mines far heavier than they were without affording additional safety to the miners. Blasting in most of our coal mines is a dangerous process, but it cannot be partially prohibited without doing a great deal of injury to mine owners. That it has been the cause of many

of the greatest mining explosions recorded admits of any doubt, and we think it would be most advisable to do away with it altogether. By so doing it is said there would be a considerable increase in the cost of raising coal, but as has been forcibly pointed out by Mr. WYNNE, one of the Government Inspectors, that the increase of large coal produced by wedging as against gunpowder more than compensate for the extra labour. However, the newing of the 51st clause of the Act of 1872—apart from any opinion to the use of gunpowder—is a nice as well as an interesting one we have strong grounds for believing that it will shortly be practically tested in one of the superior courts.

THE CHEMISTRY OF IRON AND STEEL.

Nothing of late in connection with the manufacture of iron and steel has been looked upon of so much importance as the analytical chemist. Systematical chemical research with a view to the improvement of iron dates from about 25 years back, the object then being to produce pig-iron sufficiently good for conversion into railway bars of admitted standard at a minimum cost. More attention is being devoted to steel, which is fast superseding iron in the building of ships, the making of boilers, and, indeed, most structural purposes. The great object of the ironmaster and the steelmaker has been the elimination of the phosphorus and sulphur, the two great enemies that have to be encountered in the furnace and the converter. Dr. SIEMENS has been successful in making steel by the direct process by means of rotary furnaces and gas. One of the furnaces having been charged with a 4 or 5 ton batch the allowed to play on it for four or five hours, when about 2 tons of matte pig-iron are charged upon the surface, by preference in a condition. The pig metal, on melting, constitutes a bath on the face of the thick metallic skin previously formed, and gradually solves it on the surface. While it is forming afresh below, and the course of from three to four hours the whole of the matte charged are rendered fluid, consisting of a metallic bath, with a percentage of carbon, covered with a glassy slag containing about 15 per cent. of metallic iron. The carbon is then reduced to about 1 per cent., and spiegelisen or ferro-manganese is added, and metal tapped in the usual manner. Thus the direct process, characterised by great simplicity, is carried on, and the steel so produced is equal in quality to that made by the open-hearth process, now extensively practised. The phosphorus was evolved as the steel got out, and it has been found by our analytical chemists that in its acid state by itself expelled phosphoric acid from compounds of phosphoric acid with bases, and HÖBER, the eminent German chemist, was the first to prepare phosphorus by that reaction. Distilled phosphate of lime with silica in a reducing atmosphere and got his phosphorus out. Chemists looked upon phosphorus as very difficult of volatilisation, and they could not say at a temperature its volatilisation took place, but it could be easily distilled out of a mixture at temperatures which might be described moderate red-hot when set free from its compounds and bases. A great complaint, at least up to a comparatively recent period, that the metal was of various qualities, so that the desired quality every ingot could not be depended upon. To many purposes which engineers have adopted steel there have been qualities have answered the necessary requirements; but when more of same description has been wanted, and the same maker is applied it is found that he has kept no record of its peculiarities of composition.

To reproduce a quantity of steel of a uniform character, the surest method is to analyse a number of samples of it—say, carbon, silicon, manganese, phosphorus, and any other elements which exceeds even so small a quantity as a tenth of one per cent. In favour of the production of metal by the open-hearth process there was the opportunity of constantly testing the quality of what was under treatment, thus enabling the workmen more easily arrive at definite results. The steel so made is rather more expensive than that by the Bessemer process, but the improvement has been made in the furnaces and appliances connected with it have been considerable. Still the functions of the manganese compounds, indispensable in the Bessemer process, are far from being thoroughly understood, so that there is abundant scope for the researches of the chemist as to the action of the titanium, tungsten, boron, chromium, &c. This will appear essential with the knowledge that two or three-tenths of one per cent. of foreign metals will change the character of steel in a high degree, whilst the physical results of such combinations have scarcely been tested or analysed in a really thorough and comprehensive manner, although of late there has been a more decided step in that direction. One of the most recent revolutions in connection with steel has been the production of armour plates of that metal, after many tests by the Admiralty officials. The early experiments on armour plates appeared to prove that steel was incapable of competing with wrought-iron plates, with Palliser chilled-iron projectiles, but it has since been found to be the best for the purpose, furnishing a greater resisting power to the blow of shot in masses less stupendous than would be required if wrought-iron were employed. Steel shot is also being largely made at a comparatively small cost. The quality of steel for these purposes has been determined by chemical analysis, the most severe practical tests. But greater things will necessarily be evolved by research, for we are told by the ablest authorities that even now the chemistry of iron and steel was very imperfect, and that a great deal yet has to be ascertained with respect to especially to the condition in which steel was capable of taking gaseous matter, and whether iron and steel could take up large volumes of carbonic oxide, and how far the solution or combination of carbonic oxide affected the quality of the steel. Air-holes in steel have also led to means of their prevention being adopted, as in one instance to which our attention has been drawn has been most successful. This has been done by adopting a bath of spiegelisen, with 6 to 12 per cent. of manganese, and about 5 per cent. of carbon, and when in a fluid state, hard scraps of iron or steel are put in. Samples are then taken from time to time until the required quality is obtained, when the introduction of the scrap is stopped. Masses of steel can also be hardened by plunging the heated metal into damp sand in a perforated receptacle placed in water. So far we think we have shown that in the production of metals of special qualities and for special purposes, we are greatly indebted to analytical chemists, and who have shown us that carbon, within special limits, gives hardness, elasticity, resistance to static strains, tempering qualities, and under certain conditions gives resistance to sudden changes.

In addition to chemistry, however, another important factor of novel character has been brought into use for determining the nature of iron and steel and its actual composition. We allude to the spectroscopic, the results of experiments made with it having been most satisfactory, showing that by its means it was possible to a high and important degree to read the actual composition of a body of steel by means of inspection of spectrum. On looking at it carefully far as there is a greater percentage of a body in the metal the more prominent is its line in the spectrum. Further experiments are about to be made with it, and the results are looked forward to with a great deal of interest, not only by our ablest chemists, but by practical iron and steel makers. Steelmakers in particular will be able to work more easily by analysis, and after some experience will not find it necessary to analyse every charge, but will be able to regulate manganese approximately in an elastic limit test, the same as a small can tell carbon accurately by the water hardening test. The mechanical properties of all grades of steel will be most accurately determined not merely as to the destructive strains, but the resistance with in the elastic limit. Dr. PERCY, in his analytical investigations, has done much to simplify the manufacture of steel, and has clearly shown how blisters on "blister steel" are formed, and in the same direction Mr. RILEY, Mr. PRICE, and Mr. NICHOLSON have also done good work. Mr. LOWTHIAN BELL has also done valuable service by means of an extensive series of experiments on the treatment of different kinds of pig iron in the fineries, the puddling furnace, and the Bessemer converter, with reference to the way in which carbon, silicon, sulphur, and phosphorus are attracted when pig metal is submitted to the above purifying processes. With our analytical chemists working as they have done in determining the properties of steel, we

find that the value of iron and steel is of any different process. From the r... sired, and the at one time many years s quantities, Regulation, or canister, required that at some dista during last y, sive in the k factories und and the num precautionary manufacturing jury whatever number of re was 13,615, it 15,860. Blas tion, and sh provision req or to get the was an impra cartridges he There was a nised theory man, and on man's hand opposed to s to it was sca to the warm cartridge had nitrolycerin about, rested and which a nitrolycerin with dynam taken in the Inspectors a premises lice been taken a that there l under the E of saving m perty. We their labour that the Act expectations

TH The inju questionable telligent pro the position an investm at any time Government question has been as fair the machin transfer the so that the before becom ing investig per ton. I that he wou stuff, whil parcel treat caused in g taining gol The thoughtless Test a samp would thro gram was ro tigation. In the co Mining Co joint consu dian Gold and Prospe that the fr must be re assur stamps dri that Mr. 8 considerab working bu 1½ ton per carried on kind, and tainly said that the 4 single ton stone is no crushed. mill. The repairs to timber and our prospere Severn's le June 11, t many tons point upon formation. Another reference to all that 25 years a when were got from 7 golly distr moved to would see between 1 viously y cipal proc tains 19 o extracting to the no phrasology As 50 lb ore, it is c well to sa the 2 ozs. tailings. of stamps per day -ition," t

as they will be in the future by those who have shown already the value of the spectroscopic in connection with the analysis of iron and steel, we may expect that there will be comparatively little difficulty in producing with marked precision, and on a large scale, steel of any desired characteristics as to hardness, &c., as by the different processes now being carried out.

MINING EXPLOSIVES.

From the report of the Inspectors of Explosives it is gratifying to find that the result of the Act of 1875 has been all that could be desired, and that deaths from the careless use of powder in particular, at one time so frequent, are now scarcely ever heard of. Not so many years since powder was taken into mines loose and in large quantities, but this was not allowed after the passing of the Mines Regulation Act in 1872, when it was required to be taken in a case or canister, containing not more than 4 lbs. It has also been required that the magazines for storing the powder should be erected at some distance from the mines, and it is satisfactory to find that during last year in the manufacture of every description of explosive in the kingdom not a single life was lost. The total number of factories under licence this year was 100, being an increase of five, and the number of licensed magazines 306. So great have been the precautionary measures adopted that out of a total of 52 accidents in manufacturing no less than 34 were unattended with any bodily injury whatever. From the returns furnished, it appears that the number of registered premises on April 1 last in England and Wales was 13,615, in Scotland 1428, and in Ireland 626, making a total of 15,669. Blasting cartridges are meeting with a good deal of attention, and shows that the contention urged against the Act, that the provision requiring the miner to procure his cartridges ready made, or to get them made at the workshop connected with the mine store, was an impracticable one, and that unless the miner made his own cartridges he would be unable to use those that were made for him. There was a singular accident with dynamite opposed to the recognised theory with respect to it. The dynamite was in the hands of a man, and on striking it with a hammer it exploded, blowing the man's hand to pieces. The explosion, under such circumstances, is opposed to all previous experience, and the conclusion with respect to it was scarcely satisfactory. It was considered likely that owing to the warmth of the man's hand a portion of the mixture of the cartridge had become slightly thawed, and that a drop or two of the nitroglycerine exuded, some of which, as the cartridge became turned about, rested upon a portion of the dynamite which was not thawed, and which acted as an anvil when the hammer descended upon the nitroglycerine. It is evident that however well a man be acquainted with dynamite and its properties, and however familiar he may be with the use of it in a mine or elsewhere too great care cannot be taken in the handling of it. It is almost needless to say that the Inspectors are able to inspect but a very small proportion of the premises licensed, yet it is evident that the greatest precautions have been taken and the provisions of the Act very fairly carried out, so that there has been little or no fault to find with those who come under the Explosives Act of 1875. We believe it has been the means of saving many lives, as well as having given increased safety to property. We may also congratulate the Inspectors on the results of their labour, which for the year have been most satisfactory, and that the Act has worked well in every way, and has fully realised the expectations of those who were the means of having it passed.

THE INDIAN GOLD, AND ITS EXTRACTION.

The injury inflicted upon Indian gold mining enterprise by the questionable and ambiguous telegrams, and still more by the unintelligent comments upon them, has doubtless been considerable, yet the position of those who have embarked in Indian gold mines as an investment is quite as good at the present moment as it has been at any time since Brough Smyth's report was made to the Indian Government—the existence of promising reefs is admitted, no question has been raised as to the amount of gold in them having been as fairly estimated as was possible from the rock in sight, and the machinery is not yet in operation by which it is intended to transfer the gold from the reefs to the pockets of the shareholders, so that there is still the same necessity as ever to wait for results before becoming alarmed. Really the only matter requiring searching investigation is the sending of the telegram announcing 4 oz. per ton. It would be a reflection on a mine manager to even assume that he would send a telegram when he had treated but one ton of stuff, whilst to assume that the telegram did not refer to the first parcel treated, and that the hot haste resulted from the excitement caused in his mind by the discovery of a ton of stone actually containing gold, would be still more damaging to his professional reputation. The more preferable assumption is that the telegram was thoughtlessly sent in reply to some ambiguous inquiry, such as—Test a sample ton and send result; or some other question which would throw him off his guard as to the purpose for which his telegram was required. All this can readily be cleared up by investigation.

In the correspondence issued by the Southern Indian Alpha Gold Mining Company Mr. George Seymour, who appears to be a kind of joint consulting engineer to the Alpha Company, the Glasgow Indian Gold Mines Company, and the Foreign and Colonial Tunneling and Prospecting Company, remarks that it must be borne in mind that the crushings are purely experimental, and that low returns must be frequently expected in such cases. This argument would be reassuring were it not untenable. Crushing with five heads of stamps driven by a good engine (especially as Mr. Harman reports that Mr. Severn's fuel supply—coal, coke, and seasoned timber—is considerable) can scarcely be considered purely experimental, as even working but five hours per day this should represent the stamping of 1½ ton per day, and Mr. Severn states that "though the crushing was carried on under difficulties the copper tables, &c., are of the best kind, and I have made them suited to the stone." Mr. Severn certainly said all that could be said in his letter of June 4 to indicate that the 4 oz. per ton was an average result, and not the result of a single ton, for he says—"The cause of this high return is that the stone is not picked, as was done in old days. Good stone must all be crushed. I am opening up the lode in six new places—two close to mill. The mill will increase in its efficiency every day, and my repairs to engine, &c., have been thorough. I have plenty of dry timber and clean water. I trust you will be pleased, as I consider our prospects certain." It is a little more than curious that although Severn's letter is dated Devalah, June 4, and Parry and Co.'s, Madras, June 11, the latter did not utilise the telegraph to ascertain how many tons had been treated before they sent their letter. This is a point upon which Messrs. Parry should be required to give information.

Another matter which requires a great deal of elucidation is the reference to Berdan's pans for working the tailings. It is well known to all that Berdan's pans were tried and proved total failures over 25 years ago, so that the reference to them now raises the question—when were these pans taken to India? If recently, where were they got from? There were a few rusty ones knocking about in the Dolly district, in Wales, but surely these would not have been removed to India. Without further explanation mention of Berdan would seem to indicate that the South Wynaad gold fields were tested between 1850 and 1860; if so, what was the result? All this is marvellously mysterious. The anticipation that stuff which in the principal process of treatment yields but 2 ozs. of gold from 19 tons contains 19 ozs. of gold in the tailings is another decided novelty in gold extracting industry, but it may be hoped that the statement is due to the non-acquaintance of the reporters with the usual mining phraseology, and it is scarcely tailings which they refer to.

As 50 lbs. of mercury was put into the mill with the 23 cwts. of ore, it is obvious that if the anticipations be justified it would be as well to save the trouble and mercury in the main process, sacrifice the 2 ozs. of gold and send home the 19 ozs. to be got out of the tailings. As it appears that Mr. Severn has by this time ten heads of stamps at work—the ordinary duty of a head may be taken at a ton per day—and an engine of ample power "in excellent working condition," there is no reason why the result of crushing 800 tons should

not be known by telegram before the end of next week; and if this information be not received the shareholders may well be nervous as to the results which Mr. Severn will obtain for them.

But it must not be supposed that because the results already reported, and which will probably be reported during the next few weeks, may be discouraging that Indian gold mining is incapable of profitable development. The next step will be to try new and competent men and modern machinery, which has always been declared essential to success, and allow a reasonable time for getting everything into working order. The stamps are probably as good as would be required, but those entrusted with the management must know something more of the practical treatment of gold quartz than to let 9½ ozs. of the precious metal go away in the tailings for every 1 oz. saved. The prospects of Indian gold mining are in every respect as good as when the (Glasgow) Indian Gold Mines Company, the South Indian Company, or the Indian Glenrock Company were formed, and it is only the unnecessary delay and want of competent officers that, by preventing conclusive results being ere this obtained, has frightened some of the shareholders, and temporarily rendered their property almost unmarketable.

SOUTH AFRICAN DIAMONDS.—An interesting note on the Diamond Fields of South Africa, by Mr. E. J. Dunn, was communicated at a recent meeting of the Geological Society by Prof. Ramsay, F.R.S. The paper states that the passes or necks of decomposed gabbro, &c., at the Kimberley, Bultfontein, and other diamond mines have now been excavated to a considerable depth, and have allowed excellent sections of the sedimentary beds through which they have broken to be examined. These are generally but little disturbed, and may be traced over an area of many square miles. Immediately beneath the surface are generally yellowish shales, with remains of small Saurians; and beneath these a mass, certainly more than 100 ft. thick, of black carbonaceous shales, with occasional thin bands of coal. It is found that the diamonds are more abundant and of better quality when the level of the black shales is reached. It seems, therefore, not improbable that the carbon requisite for the formation of diamonds was obtained from these shales. In the discussion which followed Prof. Ramsay said the facts mentioned were remarkable; and it was extremely difficult to say what the circumstances were under which diamonds were developed. Mr. J. Evans said that the author had in this paper gone further than he had done in his previous communication. Last year small diamonds had been shown at the Royal Society made, it was said, artificially. It would be an experiment worth while for Mr. Hannay to repeat, in the form of heating together pieces of carbonaceous shale and of fusible igneous rock. Prof. Seeley said the view of the author was a plausible one. He himself had suggested that carbonic acid might have been carried down by water, and then decomposed by the heat of the volcanoes, so that the carbon, when liberated, might become crystallised. The general principle of the author's theory might be true, though, perhaps, not the precise application of it.

THE SOUTH AFRICAN DIAMOND FIELDS, AND PRIOR CLAIMANTS.—It will be recollected that for several years prior to 1871 Griqualand West, the sovereignty of which had been originally exercised by Griqua chiefs, was subject to the jurisdiction and government of the Orange Free State, but that in 1871 it was annexed by the British Government and the sovereignty assumed by Her Majesty by proclamation, issued by Sir Henry Barkly, the then governor of the Cape of Good Hope. By various notices published from time to time in the official Gazette of the province claimants to land there were called upon by the Government to send in their claims for the purposes of registration, and for the issue of British titles in lieu of those they formerly held. Upon the discovery of the diamond fields, and in order to make provision to guard against consequent disorder and violence, such notices had become absolutely essential. Accordingly, the Hope Town Diamond Field Company filed with the Commissioners representing the British Government their claim and prior title deeds to certain diamond fields and diggings at a farm called Bultfontein. In 1875 the legislature of the province established a Land Court to finally adjudicate on all claims to land within it, subject to an appeal to the High Court, and, if necessary, to the Privy Council; but before the constitution of that Court the Hope Town Diamond Field Company had sold their estate to the London and South African Exploration Company (the present appellants), who then became the claimants to the farm in question. The claim of the company to have granted to them an indefeasible British title to the farm of Bultfontein, in exchange for the title they then held under, was admitted by the Judge of the Land Court, and his order was subsequently made absolute without appeal, and in 1878 the company applied for the issue of that title, but the Government refused to accede to the request. Accordingly, the company took proceedings against the Civil Commissioner in the High Court of Griqualand to compel him to issue the title. In 1879, while the proceedings were pending, a tender of title was made to the company, containing, as they considered, certain restrictive clauses and provisions, making the land not only subject to the laws in existence when it was held under the jurisdiction of the Orange Free State, but any laws or regulations then made or which hereafter might be imposed. This offer was refused. The High Court gave judgment substantially reviewing and overruling the order of the Land Court, against which no appeal had been instituted, and ordering that, in addition to what was contained in the title already tendered to the company, it should enumerate certain grants, sales, and purchases incorporated in the original claim of the Hope Town Diamond Field Company. Against that decision Mr. H. B. Webb, as agent of the London and South African Exploration Company, appealed to the Judicial Committee of Privy Council, and the case was heard on Saturday, the Civil Commissioner of the district of Kimberley being the respondent, who was represented by the Solicitor-General and Mr. Joseph Beaumont, whilst Mr. Benjamin, Q.C., and Mr. Romer, Q.C., were for the appellant. Their lordships now held that the judgment of the High Court under appeal could not be sustained and must be reversed, but without prejudice to any other proceedings which might be instituted by the appellant company to establish their right to the farm of Bultfontein. They made no order as to costs.

ANGLO-AMERICAN MINING.—There are many enormously rich and highly profitable American mines that have hitherto remained chiefly in the hands of citizens of the United States, whilst those of questionable value have been disposed of to the capitalists of this country. This may probably be accounted for by the fact that reliance is placed either upon the assertions of the American vendors who having the property to sell are not altogether unbiassed, or upon the report of an English mining engineer who has perhaps never before seen the district on which he reports. It is suggested that both these difficulties may be avoided by employing one, who although English by birth, and unconnected with the properties upon which he reports, has been so long resident in the mining districts of the United States as to be able to pronounce a reliable opinion upon the mines in them. Mr. J. S. Phillips, M.E., formerly of North Pool, and other Cornish mines, and the author of the *Explorers', Miners', and Metallurgists' Companion* (the several editions of which have been noticed in the *Mining Journal*) offers his services as fulfilling these conditions; he has been well known to the readers of the *Journal* these 20 years, and for the past 15 years has been resident in the Pennsylvania, Californian, and other American mining districts, being at present located in New York, whence any American mines can be readily reached. The importance of obtaining reports from him will doubtless be recognised by many in this country.

UNITED STATES PUBLIC LAND LAWS.—Although many British capitalists interested in American mines would be glad to make themselves acquainted with the general principles of the land laws of the United States so far as they relate to mines, they have naturally been disinclined to purchase either of the costly legal works upon the subject habitually consulted by the American lawyers; they will, therefore, be glad to learn that some two years since an excellent little book, by Mr. D. H. Talbot, was published at Sioux City, Iowa, which is really as complete and reliable as any of the larger and more expensive books. It can be obtained in this country for about 5s. 6d. of Messrs. Trübner, and Co., of Ludgate Hill, and will supply

all the information the non-professional reader is likely to require. The book is really what it professes to be—an exhaustive compilation of the laws, rulings, decisions, and late Acts of Congress with reference to the agricultural, mining, and other lands of the United States, with the instructions of the Commissioner of the General Land Office upon the subject. There are ample details as to the manner of acquiring title to the public lands under different laws of Congress, extracts from the Revised Statutes of the United States, Subsequent Acts of Congress, Forms, the United States Mining Laws and Regulations thereunder, so that all class of readers will be amply satisfied with the information given.

PRACTICAL COLLIERY ENGINEERING—METHODS OF SUPPORTING ROOFS AND SIDES.

In appointing a deputation of practical engineers to visit collieries in the various districts of England, Scotland, and Wales, with a view to report upon the several modes practised for supporting the roof and sides, the MINING INSTITUTE OF SCOTLAND have conferred a benefit upon the entire colliery community which should long be remembered. The deputation were underground in 18 collieries, examined the faces, and saw the mode of propping and securing the roofs and sides, and the modes of working adopted. The result is embodied in their report presented at the recent meeting, and now published in the Transactions of the Institute (Hamilton, Scotland: W. Naismith, Advertiser Office), with such ample illustrations and details that whether the reader agrees or disagrees with the conclusions arrived at he may obtain a vast amount of sound practical information which will well repay him for the most careful attention he may give to the subject. The deputation found the system of propping so inseparably connected with the mode of working that they have described at some length the various modes adopted, and have given from the owners' tracings, kindly furnished, plans of part of the workings, so that an accurate idea of the modes as they are carried out may be formed. It is explained that the deputation have called those workings long wall, where the whole face is taken away in one working, the distances varying from 200 yards to a mile in extent, and they have called those pillar and stall where blocks of coal of any size are left. The largest of these was 140 yards square, and the smallest 12 by 55. The roofs are designated good or bad as compared with average Scotch roofs. With regard to the modes of supporting the roofs, Northumberland and Durham were the only places where the deputies were responsible for propping the roof, but in a Derbyshire colliery, a Yorkshire colliery, two North Staffordshire collieries, and a South Staffordshire colliery, where the workings were by the long wall method, and the walls were very long, they were under the charge of parties called stallmen, who employed workmen to hole and take down the coal, while they or a special set of men employed by them—but neither specially proppers—put in the props and buildings. A deputy in the North of England attends to 10 or 12 men; the stallman has from 8 to 16 men under him, so that although a stallman is not an official acting on the part of the owners, still it may be called an approximation to the Durham system. In all the other places the props were put up by the minor persons working at the face.

In only one instance—that of Cannock Chase Colliery—was any distance specified at which props should be set, although in many places there was an understood distance not to be exceeded whether the roof appeared good or bad. There was no regulation to this effect in any of the special rules, which, however, often prescribed the distance between sprags. The deputation describe and illustrate the cockermeg used to prevent tender coal from falling over. They also notice a peculiar form of shearing at Lundhill, where the collier cuts 9 ft. in advance of the face. They observed nothing particular about the stoop and room workings, and remark that the double stall system at Celyn was unique. In all English collieries, with the exception of Celyn and Risca, all the props were drawn when no longer needed. Beyond this there seemed to be no great variation from the ordinary Scotch practice. Considering the statistics for many years past which have been frequently referred to and commented upon in the *Mining Journal*, the conclusion at which the deputation has arrived seems extraordinary—in their opinion the North of England system of employing deputies is not to be recommended, but rather that the other and almost universal system should continue and be improved in a fashion such as they have adopted at Cannock Chase, that is that each seam or working should have prescribed by the manager a rule stipulating the extreme distance between the props and sprags. The conclusion will doubtless give rise to lively discussion at a future meeting.

FOWLER'S AGRICULTURAL LOCOMOTIVE.

Visitors to competitive exhibitions are so familiar with the name of JOHN FOWLER and Co., of Leeds, that the first question which occurs is not whether they have a stand there, but what is their leading novelty. At the Derby show their new pattern agricultural locomotive is, perhaps, the most attractive exhibit. They remark that a great diversity of opinion has long existed as to the actual size and power of agricultural locomotives compared to their nominal horse power, which has doubtless caused much inconvenience and trouble. They, therefore, designate their agricultural locomotives simply A, B, and C, at the same time giving particulars of the heating surface, sizes of cylinder, &c., thus enabling intending purchasers to know the exact capacity and power of the engine offered to them. This we anticipate will, in a great measure, prevent erroneous comparisons as to the power of these engines, hitherto often calculated from the sizes of the cylinder only—a very incorrect and unmechanical method of ascertaining the power. The effective horse power of the three sizes is 20, 28, and 35 respectively. Messrs. Fowler consider the boiler the most important part of an engine, and that the size of cylinder should be regulated by the pressure and speed at which the engine is to be worked. Their experience has convinced them that engines arranged to run at a quick speed, and to be worked at a high pressure, are the most economical for general purposes. All their boilers are made of steel, and are specially designed to work with perfect safety at a pressure of 140 lbs. per square inch.

The steel plates are made of the same thickness as the iron plates formerly used, and are much stronger and more durable, less liable to corrosion, and stand the wear and tear of rough work much better than any other material. There can be no doubt that the system of estimating by the nominal horse power, and calculating this nominal horse power from the piston area, has been not only misleading to purchasers, but has placed some manufacturers of first-class engines at a disadvantage. There has been less inducement to increase the efficiency of an engine of given piston area than to produce large piston area at a low price, the agriculturist often giving the preference to an engine of large nominal horse power, although that may be its only recommendation. If the practice introduced by Messrs. Fowler and Co.—that of rating the engine by the guaranteed effective horse power—purchasers will certainly be better served, and manufacturers will compete upon much more equal terms.

Steam traction on common roads being a subject in which much interest is at present taken, attention was naturally turned to Messrs. Fowler and Co.'s road locomotives, and their general purpose engine secured general commendation. The principal novelty is the introduction of high driving wheels, which greatly increase the adhesion, and prevent the wear and tear of the road. They effect, also, a remarkable increase in the tractive power of such engines. A further improvement is the arrangement of the gear, which is entirely within the wrought-iron crank shaft box. The width of the engine is thereby reduced, and the gearing is carried in a much more solid and substantial way. But after all the new pattern agricultural locomotive is the most attractive feature, and Messrs. Fowler have unquestionably justified their claim that in it they have embodied all the leading improvements in their road locomotives as far as admissible, including their newly-patented arrangement of gearing. They combine the qualities of an ordinary traction engine, with all the handiness of fixed or portable engines for general agricultural purposes.

But to those connected with mining—and especially those engaged in developing mines in unsettled countries—a railway which can be

laid at the rate of a mile an hour will be hailed as a thing that will vastly facilitate bringing many mines into a dividend-paying condition. The peculiarity of the portable railway which Messrs. Fowler exhibit is that the two rails are riveted or otherwise fixed to wrought-iron sleepers of a strong and light section, a set of two rails forming thus a rigid whole, light enough to be handled, taken up, and put down by a man with perfect ease. The two end sleepers are of such a shape that they form a rigid connection between two sets of rails, which require no additional fastening whatever. A mile of line can be taken up or relaid in an hour under moderately favourable circumstances, and steam or animal power can be employed with equal advantage. Wagons and trucks are supplied to suit the business to which the railway is to be applied. There was doubtless much to be learned from the exhibits of the firm, and directors of mining companies who did not visit the show would do well to inspect the light railway and railway plant at the works at Leeds.

KIANDRA GOLD MINING COMPANY

(LIMITED).
COUNTY OF SELWIN, NEW SOUTH WALES, AUSTRALIA.
Incorporated under the Companies Acts, 1862 to 1880. The liability of shareholders is limited to £1 per share.
Capital, £150,000 in 150,000 shares of £1 each.
40,000 of which shares, fully paid-up, are taken by the vendors as part payment of the purchase-money.
110,000 SHARES.

Are offered to the public, applications for which are now invited, payable as follows:—
On application, 1s. per share; on allotment, 1s. per share; one month after allotment, 8s. per share; two months after allotment, 10s. per share.
Where no allotment is made the amount paid on application will be returned in full.

DIRECTORS.
FRANCIS BENNOCH, Esq., Chairman of the Governments Stock Investments Company (Limited).
*JAMES CROYLE, Esq., 2, Talbot Court, Gracechurch Street, E.C.
CHAS. JAMES HARVEY, Esq., M.E., Lee, Kent.
HENRY WILLIAM LAMB, Esq., Director of the English Australian Gold Mining Company (Limited).
JOHN PROCTER, Esq., Barrister, 2, Crown Office Row, Temple.
R. M. ROBERTSON, Esq., Director New Zealand Agricultural Company (Limited).

*NOTE.—JAMES CROYLE, Esq., of 2, Talbot Court, Gracechurch Street, London, will join the Board of Directors as soon as the mines have been duly transferred to the company.

CONSULTING AND MINING ENGINEER.
MR. PHILIP DAVIES.
BANKERS.
THE ALLIANCE BANK (Limited), Bartholomew Lane, London, E.C.
BROKERS.
THE COMMERCIAL BANK OF SYDNEY, Sydney, N.S.W.
Messrs. MARSHALL and HULBERT, 18, Finch Lane, E.C.
Messrs. FOWLER and CO., 3, Victoria Street, S.W.
AUDITORS
To be elected by the shareholders.
SECRETARY—MR. ARTHUR LEARED.
OFFICES OF THE COMPANY.
NO. 2, TALBOT COURT, GRACECHURCH STREET, LONDON, E.C.
NOTE.—There is no royalty payable by the company.

PROSPECTUS.

This company is formed to take over and work the valuable mining properties known as the Empress Gold Mine, the Emperor Gold Mine, the Homeward Bound Gold Mine, and the Cornishman's Claim, situate on the best part of the Kiandra Gold Field, in the Tumut and Adelong district, New South Wales, Australia.

The properties, which are secured under Miners' Right Titles, consist of 65 acres of land, containing auriferous deposits of alluvial wash from 20 to 30 feet in thickness.

The auriferous deposits of the Kiandra Gold Field extend, as the reports show, over an immense area, and are practically inexhaustible, requiring only a supply of water to render available the riches contained therein.

Fortunately the obtaining of this supply presents no great engineering difficulties, as will be seen from the exhaustive reports (referred to below) of Lamont Young, Esq., geological surveyor, and of H. B. Sullivan, Esq., L.S., mining surveyor, who were specially appointed by the Government of New South Wales to make a thorough investigation of the locality, and to ascertain whether or not it was feasible to bring a plentiful supply of water to the Kiandra Gold Field.

Furthermore, in addition to the special reports made by Messrs. Young and Sullivan—the mining registrars residing on the gold field have repeatedly reported upon Kiandra to the New South Wales Government; therefore, more reliable information respecting these vast auriferous deposits is obtainable, from important and authoritative sources, than is generally to be met with in the case of mining properties offered to the public.

Mr. Phillip Davies and Mr. Fred. B. Gipps, who are well known in Australia as two of the most experienced mining engineers, have also made special surveys of the properties now offered, and having carefully examined the locality, have formed an estimate of the cost of bringing water from the Tumut river to the gold field.

If any further proof as to the value of these properties be required than that contained in the Government annual reports—Department of Mines—and in the exhaustive statements of Messrs. Young and Sullivan, above alluded to, it will be found in the carefully compiled reports recently made by Mr. Phillip Davies and Mr. Fred. B. Gipps, civil mining engineer, which can be seen at the offices of the company.

Copies of the reports of Messrs. Young and Sullivan, together with maps, can be seen at the offices of the company.

As appears from the foregoing statements [these extensive auriferous alluvial deposits and quartz reefs have hitherto been almost entirely neglected, owing to the inadequate supply of water, the present method of collecting and hoarding up the small quantity derived from melted snow being of no practical value, as it only lasts from six to ten weeks each year.

This scarcity of water, however, need no longer stand in the way, as the engineers report that a full supply can easily be obtained, and with the expenditure of the sums proposed a gold field known to be one of the largest and richest in the world may be opened up. This company so soon as a permanent supply of water has been obtained can extend its operations and promote new undertakings, and will also be in a position to supply water to other companies in the district at a considerable profit.

To concentrate the value of the above properties and adjoining ground—which, as Mr. Phillip Davies remarks, would fall to the share of a company purchasing the Empress, Emperor, Homeward Bound, and Cornishman's Mines, and their water rights—the following estimates are arrived at, viz:—

The Empress Mine, estimated to yield £540,724
The Emperor group of mines, estimated to yield 463,478

£1,004,202

The above million sterling, and more, worth of gold is contained in a comparatively small area of the Kiandra Gold Fields, so that supposing this company obtains from the New South Wales Government only 150 additional acres, this would, at the same low estimate per cubic yard of wash-dirt, add over two millions to the above figures. But in reality there is, practically, no limit to the area of auriferous wash-dirt, it is, therefore, easy to perceive the immense advantages to be gained for the shareholders in this company in having command of all the water-races and supply. The capital can easily be returned many times over from this source, in addition to the handsome dividends anticipated from their own workings.

The engineers state that timber suitable for all purposes is plentiful in the Kiandra district.

The following agreements have been entered into, viz:—Dated 13th July, 1881, between James Croyle of the one part, and Jacob Werner Uloth of the other part. Dated 14th July, 1881, between Jacob Werner Uloth of the one part, and Arthur Leared of the other part.

These agreements, together with the Memorandum and Articles of Association, can be seen at the offices of the solicitors to the company.

Applications for shares must be made in the accompanying form, and forwarded, together with a deposit of 1s. per share, to the bankers of the company, to the brokers, or to the secretary, at the offices of the company, from any of whom prospectuses and forms of application can be obtained.

The vendor, who is the promoter of the company, has fixed the price of the properties at the sum of £64,000, payment of which is to be made as follows—viz., £40,000 in fully-paid up shares, and £24,000 in cash; he undertaking to defray all expenses incidental to the formation of the company up to the date of allotment, excepting the broker's commissions.

Application will be made in due course to the committee of the Stock Exchange for an official settlement.

£6000 FURTHER REQUIRED ON MORTGAGE
FOR COMPLETING THE DEVELOPMENT OF one of the finest GOLD MINING PROPERTIES in the world sufficiently to secure large dividends, and ensure the successful formation of a large company afterwards if desired.
Apply to J. W. HICKIN, Esq., Solicitor, 11, Serjeant's Inn, Fleet-street, E.C.

WHEAL JANE,
WANTED, a MANAGING AGENT.—Applications to be addressed to the London Office, care of GRANVILLE SHARP, Esq., 32, Queen Victoria-street, or to Mr. JOHN HOCKING, Redruth, not later than the 27th instant.

WANTED, ONE or TWO PARTNERS, with £15,000, to TAKE the PLACE of TWO RETIRING in a SCOTCH CANNEL or GAS COAL and IRONSTONE FIELD, extending to 647 acres. The minerals are of superior quality, having the Blackband Ironstone and Cannel Coals of the Lesmahagow section.
The colliery is new, and well equipped with the best machinery. Every encouragement will be given for a thorough investigation of the works.
For further particulars apply by letter to GEORGE PRATT, 2, Elmbank-street, Glasgow.

MINE MANAGER WANTED FOR SPAIN.
WANTED, a CORNISH MINE MANAGER. He must be thoroughly competent to TAKE CHARGE of SILVER-LEAD WORKS, and know the Spanish language.
Apply at once to Mr. PETER WATSON, No. 18, Austin Friars, London, E.C.

TO PROMOTERS OF COMPANIES.
ONE OF THE MOST VALUABLE ANTIMONY SETTS that has been offered to the public for many a long year, MAY NOW BE OBTAINED. Whole rocks of the above ore can be seen at surface, weighing from ½ to 1 cwt., in a rock.
To treat for the same, apply to W. PAYNTER, Jun., Wadebridge.

AGENT WANTED for a LEAD MINE.—Must be an experienced and thoroughly practical Lead Miner.
Apply, with testimonials, to ENDEAN and Co., 85, Gracechurch-street, E.C.

CLERKSHIP WANTED in a MINING BROKER'S or MINING COMPANY'S OFFICE by a well-educated young man, age 24. Has a most excellent four years' reference from last office. Moderate salary.
Apply by letter to "A. B. C.," care of J. W. Vickers, 5, Nicholas-lane, E.C.

DIAMOND MINING COMPANIES, AND OTHERS.
A GENTLEMAN, of good social position and commercial standing, possessed of some means, desires an APPOINTMENT as GENERAL MANAGER, or any position of trust and responsibility. Large business experience, good accountant, and correspondent. Substantial guarantees if required, as well as the highest references as to ability and character, which will bear the strictest investigation.
Address, "C. M.," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

A MINING ENGINEER OF EXPERIENCE IN SPAIN, PORTUGAL, VENEZUELA (GOLD), &c., is OPEN to an ENGAGEMENT. Well acquainted with the Spanish language, Management of Men, Plans, Machinery, &c.
Address, "H.," 144, Leadenhall-street, London, E.C.

THE PIONEER MINING COMPANY (LIMITED).
TENDERS REQUIRED for ONE HUNDRED TONS of the BEST STEAM COAL, to be delivered at the Nannerke, Bagillt, or Holywell Railway Stations, at the rate of 30 tons monthly, and in quantities of not less than a wagon load or 16 tons at a time.
Price to be stated net on delivery, and payment to be made in cash monthly.
Tenders to be forwarded to the undersigned on or before the 26th inst.
CHARLES C. ADLEY, Managing Director.
125 to 131, Palmerston Buildings, Old Broad-street, London, E.C.

ONTARIO SILVER MINING COMPANY.—**DIVIDEND NO. 69.**
The regular MONTHLY DIVIDEND OF FIFTY CENTS PER SHARE has been DECLARED for June PAYABLE at the office of the transfer agents, Wells, Fargo, and Co., 85, Broadway, New York, on and after the 15th instant.
The above dividend is payable in London, at our office, on all stock held in England.
EIVES and ALLEN, Agents, 99, Cannon-street.

YUBA RIVER GOLD WASHING COMPANY.—An American expert, well versed in gold washing, examined this property some time since, and expressed his opinion that when the gold gravel was fairly laid open for washing it would pay steady dividends of from 20 to 25 per cent. upon a capital of 200,000l. for generations. The capital of this company being only 140,000l. the dividends should be proportionately increased. These figures are based upon reliable data, the gold ground having been fully tested in various parts, so that the same gentleman says the most moderate estimates confirm the statement that \$60,000,000 of value (i.e., equal in value to 12,000,000l. sterling) exist in the area of this property within reach of the powers that control it. The company, therefore, take over a going concern of proved value, and a business such as this should attract the attention of careful and prudent investors, the more so as it is free from the speculative element so largely predominating in mining generally, and especially as the small amount of capital required will make the profits now being earned available for early dividends. The new capital is being well subscribed for, and likely to go to a high premium, as a dividend is expected in the course of this year. It will be observed by the prospectus in another column that 2s. 6d. per share is to be paid on application and 7s. 6d. per share on allotment, and it is not expected that any further amount will be called up this year.

KAPANGA.—From information received it is believed that extensive operations will shortly be resumed at points where important discoveries may be made, and a considerable quantity of gold obtained. The shaft is sinking in most congenial ground, highly mineralised, and this of itself is a valuable indication as to the character of the lode when reached, and as a local newspaper remarks, "We may any day have to chronicle gold being struck." A yield of 5 or 6 ozs. of gold to the ton is no uncommon thing in the Comandiel district; indeed the quartz taken from this mine has given 3 ozs. right through, putting rich and poor quartz together, and leaving the tailings out of the question. The intelligent application of the new capital the company is now raising makes it "bordering almost on a certainty" that the company will be in the Dividend List at no very distant period. It is understood that the new capital has been well applied for, and those shareholders who have not already sent in their quota should do so at once that they may be in a position to take advantage of the rise in the price of shares which must come at an early date, as the directors are expecting, we understand, some important advances in the course of the next few weeks from the manager at the mines.

VAN CONSOLS and GLYN.—This mine appears to be gradually improving. The agent, in his usual fortnightly advice, reports the communication of the north and south driftages in the 60, exposing a forebore of ore 30 ft. wide, is worth 25l. to 30l. per fathom. The new slope in the same level, east of the above cross-cut, is worth

1 ton of lead per cubic fathom. Tenders have been invited for 80 tons of lead, for the 15th inst.

MOUNT'S BAY CONSOLS.—The news received from this mine, the formation of the company has been highly satisfactory, materially strengthened the hopes originally entertained of ultimate success. It will be seen by the weekly report of Trebarvah engine has just been successfully put to work, and at Sydney Cove the manager is raising fair quality tin stone although it is just skimming the top of the lode. So far everything proceeded with the utmost dispatch, and those best acquainted with the property are sanguine as to early dividends.

DIAMOND MINING IN SOUTH AFRICA—No. VI.

SIR,—There is just the change that anyone having any knowledge of the Diamond Mines in South Africa may have contemplated, course, as the temptation came everyone yielded to it. When calls came money was not as plentiful as men would have it been had indulged in the speculation that premiums would pay for cost that brought them into the market. There is, in the first place, the investor who has to be taken care of; he must be protected. I showed in my previous letters, no matter what the premiums, the is the four millions a year of production. The investors can see just precisely what this is upon the outlay. No matter what the surmising premiums may be quoted at the investor has to look at see what is put into the ground, and what the results are. The established mines have settled their dividends, and unless there is something at work that I know nothing of the fall in the shares of French company is inexplicable. That Jagersfontein has made itself up towards the other mines there can be no question about. No twisting or turning will alter the yield in the Kimberley. Nothing that I can write will move in the calculations of any calculator as to yields in the Old De Beers Mine. Du Toits Pan holds its own in spite of anything that anyone can say. And Homestead Block (Bultfontein) will most certainly be equal to anything that has been started, for the simple reason that that company had capital from the starting, and will be worked down under scientific inspection of Mr. Kilgour, C.E.

That the old Homestead (Camperdown) has sold 60 claims at each means that this is the sum for which they have been put in company. This gives that company 48,000l. The people on these have invested at this rate. Maybe they will not be able to pay the calls. That will not alter the fact that they have been given these to such an extent that gentlemen who could not pay the liquor scores before have been enabled to bring their families here. I know well enough that my descriptions and predictions of Jagersfontein have been called into question, yet I venture to say that these mines for the productions of diamond were one long and same range, and that apart from Jagersfontein producing the lovely diamonds, the whole will be the same in the end.

South African Office, Upper Thames-street. R. W. MURRAY.

THE SOUTH INDIAN GOLD MINES.

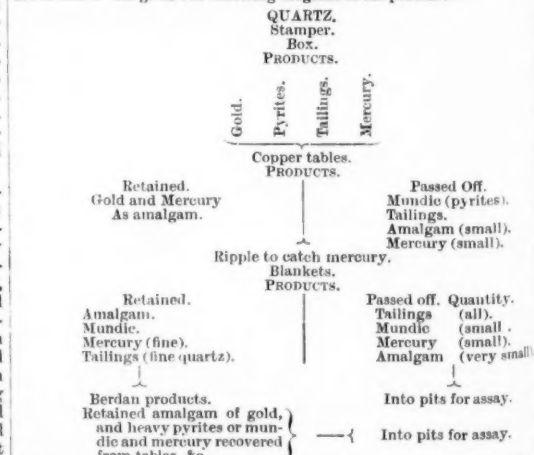
The report of Mr. H. A. Severn, engineer of the (Glasgow) India Gold Mines to the Southern India Alpha Gold Mining Company received in London on Thursday, was issued yesterday. On his visit to India it was manifest that the Alpha Company had not sufficient water to drive even a small mill, and it would, I concluded, necessary to convey the reservoir water supply along the face of the hills, locality near to the southern and eastern boundary. The area of Alpha quartz reefs, &c., is 112 acres (mining land), and about 60 acres of forest situated some 1300 ft. down the southern slope of hills. The survey shows all in good order, and the boundaries are well marked, and agree with the veyers. At present the actual reefs known to him as workable are "Wright and the 'Scull,'" others no doubt will be found at no distant date. In the report I only refer to that general run of surface stone known as Wright, which has in one or more places been opened up some few feet underground, and of opinion that no want of quartz need be feared.

There is no timber on the mining area, and the "forest" is not only difficult to get at and distant from the mill 1½ mile, but the timber is not worth heavy transport even if we were to fell it. Under these circumstances he abandoned any attempt to avail myself of any of the company's timber. Water on the mining area originates in a swamp that lies between the Alpha Company's lands and the lands of I. G. M. Company. In order to give that and boiler a plentiful supply of clean water, a small dam has been constructed, and the supply is everything that can be wanted for the present work. The surplus at the small dam and mill then flow down into the swamp beneath mill, pass under the Alpha bridge, and descend the valley, and there join Perseverance stream; but the two streams, when united, are not of sufficient strength for purposes of power, and even at a depth down the hills of 800 ft. supply is but small.

After referring to the various points of operation, Mr. Severn remarks during the past week (the report is dated June 14) the stone taken from floor of No. 5 was put through the stamps; the quantity crushed was 5½ tons, and the resulting gold (very coppery) was 1½ ozs., or about 4½ dwts. per ton. The return, though not so high as the 4 ozs. per ton telegraphed, is, in Mr. Severn's opinion, "nevertheless quite satisfactory." There is an abundance of stone, and as soon as he has satisfied himself as to the value of varied part the lodes or lode, he will put the mill to crush the richest stone, with a view get the best returns he can. He has every reason to hope that the mill and mine, though not of the best form (he admits), will do a good deal of work, and tend very largely to develop the property, and train hands for large mill; these are in themselves matters of the highest importance. Drives Nos. 1, 2, and 3 are really put in to afford him the quickest and cheapest transit for stone to mill.

The intended works to be done are to lay rails in drives Nos. 1 and 2, to mill paddock; the drives to be continued. To rail No. 6 drive, and to tram line around the hill to the eastward, to a point giving facilities for tipping the stone down a timber shoot to paddock of large mill. To put in drive No. 3 rails as above leading to the same timber shoot. To push on present No. 5, quickly as possible. To erect the large crushing mill as soon as is possible, a very heavy roadwork leading to mill site, about one mile, is finished, and the being raised. The mill is on various portions of the works, and is being put on as quickly as hands can do it. The heavy portion of the dam in stonework finished; it is 60 ft. wide, 27 in thickness, and some 18 ft. high. Stone is brought to the spot every day, so when the work can recommence no delay take place. As to the timber wherewith to supply engine at the old mill, he cleared his reservoir site, and the whole of the wood has been cut and taken bandys to a shed close to boiler. On the whole, he must have at present stone at Alpha, of good sound dry wood, 250 loads of 14 logs per load, and much ready to cut away.

Mr. Severn explains his proposed mode of treatment very fully, and mentions that in crushing work it is always his desire to get the gold as soon as can be, that is, in the very first part of the process—in the stamper box and as much as may be collected gold at once, and as much as possible before the bladders are reached. He gives the following diagram of his process:—



The diagram, he continues, speaks for itself; it is a copy of the Calcutta work, and he knows of no better plan. He has seen every possible stamp, and all kinds of new plans, all or less complex; as an amalgamator there is nothing better than a Berdan, and no machine is less heavy on the diagram shows that the quartz, after being broken into the proper mouth of box, is thrown in and crushed as usual. If the stone shows not much he always puts mercury into the box. Gratings of from 80 to 120 mesh the inch he has found best, of the best charcoal iron, B. W. gauge. No. 40 the bar left on; a pierced trough of black iron catches the first wash, to pick up on the instant the partially uncrushed quartz that rushes out, grating either breaks or slips out.

The first or upper copper table is about 18 in. in breadth; at its lower one or more ripples to catch mercury and any partially amalgamated part that may otherwise float over. Second copper table 6 ft. in breadth; at

edge another ripple. Third copper table 7 ft. broad, ending in the "headings" box. Then three strikes for the blankets; these from 16 to 24 ft. long. The copper plates are cleaned as often as may be required, and can only be known at the time, owing to the varied character of the stone in regard to gold ore and malleability. The blankets also are washed as may be required, the more malleable the more frequent the washing; this is done in tubs, and this product is amalgamated in Berdan. Under ordinary circumstances this would complete the process in the mill, but I always have two long troughs of wood, about 50 ft. long, side by side. These are floored with old blankets, and the wash from the mill is run through the first box. When the blankets are full of malleable the wash is turned from No. 1 box to No. 2, and No. 1 blanket washed. If this product is only small in quantity, he roasts it to get rid of the sulphur until it is well burnt, then amalgamated in Berdan. It may prove best in this country to pack this last product, and ship it to London or Birmingham.

His appliances, he says, are the best possible, and in conclusion he states that there is no chance of any stealing of gold, either from the mines or from the mill. As regards work with their picks to devote all their time to pick stone; and as regards the mill work, the mercury is weighed out to the mill or to the man in charge. He scrapes and cleans down all the plates, &c.; but necessarily is a mass of tailings, pyrites, mercury, and mud, and presents very little opportunity for theft. If he undergoes the process of washing, cleaning, and squeezing in leather, and then only, when in the form of hard squeezed amalgam, is there any chance of any being stolen with success.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine shareholder, Redruth (July 14), writes:—In our market during the week Dolcoath advanced 6l. per share, but Tinicroft and South Frances declined 3l. Prices of other shares continue without much alteration. Marked is steady to-day, but quiet. Prices are as follows:—Blue Hills, 2½ to 3½; Carn Brea, 2½ to 2¾; Cook's Kitchen, 16 to 16½; Dolcoath, 65 to 66; East Pool, 37 to 37½; Killifreth, 1½ to 1¾; Mellanear, 4½ to 5; New Cook's Kitchen, 6 to 6½; New Kitty, 1½ to 2; North Busy, 3½ to 3¾; South Crofty, 8½ to 9; South Frances, 14½ to 15; Tinicroft, 16½ to 17; West Basset, 14½ to 15½; West Frances, 12 to 12½; West Kitty, 4½ to 5; West Peever, 14½ to 15; West Poldice, 4½ to 5; West Seton, 20 to 22; Wheal Agar, 13 to 13½; Wheal Basset, 4½ to 5; Wheal Grenville, 8 to 8½; Wheal Peever, 18 to 18½; Wheal Kitty (St. Agnes), 2 to 2½; Wheal Uny, 1½ to 2; Wheal Busy, 2½ to 2¾.

Mr. J. H. REYNOLDS, stock and share broker, Redruth (July 14), writes:—The principal feature during the week has been the great rise which has taken place in Dolcoath shares, and closing at their best. Carn Brea, East Pool, Agar, &c., firm, but not so much doing in them. On Tuesday at West Basset a dividend of 5s. per share was declared. Subjoined are the closing quotations:—Blue Hills, 2½ to 3; Carn Brea, 2½ to 2¾; Cook's Kitchen, 16½ to 16¾; Dolcoath, 65½ to 66½; East Pool, 37 to 37½; Mellanear, 4½ to 4¾; New Cook's Kitchen, 6½ to 6¾; North Busy, 3½ to 3¾; North Herodfoot, 10s. to 12s. 6d.; Pednandrea, 3½ to 4; Phenix, 4½ to 4¾; Penhalls, 1½ to 1¾; South Caradon, 55 to 60; South Crofty, 9 to 9½; South Crofty, 8½ to 9; South Frances, 14½ to 15; Tinicroft, 16½ to 17; West Basset, 14½ to 15; West Frances, 12½ to 13; West Peever, 14½ to 15; West Poldice, 4½ to 5; West Seton, 20 to 21; West Kitty, 4½ to 5; Wheal Agar, 13 to 13½; Wheal Basset, 4½ to 5; Wheal Grenville, 8 to 8½; Wheal Peever, 18 to 18½; Wheal Uny, 1½ to 2; Wheal Busy, 2½ to 2¾.

Mr. M. W. BAWDEN, Liskeard (July 14), writes:—The mining market has been dull and inactive; prices mostly regarded as nominal, with the exception of Dolcoath on market operations advanced to 65½, but have since receded, and close sellers. Subjoined are the closing prices:—Bedford United, 13½ to 14; Carn Brea, 2½ to 2¾; Cook's Kitchen, 15½ to 16; Dolcoath, 63 to 64; Drake Walls, 3½ to 4; Devon Consols, 8½ to 9; Devon Great United, 1 to 1½; East Caradon, 3½ to 4; East Croft, 9 to 9½; East Herodfoot, 1 to 1½; East Pool, 37 to 37½; Gawton United, 7½ to 8; Glasgow Caradon, 1 to 1½; Gunnislake (Clyde), 2 to 2½; Herodfoot, 3½ to 4; Hingston Down, 1 to 1½; Mark Valley, 1½ to 1¾; New West Caradon, 3½ to 4; North Herodfoot, 10s. to 12s. 6d.; Old Gunnislake, 5½ to 6; Phenix United, 5 to 5½; Prince of Wales, 3½ to 4; South Caradon, 55 to 57½; South Crofty, 9 to 9½; South Crofty, 8½ to 9; South Frances, 14½ to 15; Tinicroft, 16½ to 17; West Basset, 14½ to 15; West Caradon, 3½ to 4; West Frances, 12 to 12½; West Peever, 14½ to 15; West Poldice, 4½ to 5; West Seton, 18 to 19; Wheal Agar, 13 to 13½; Wheal Basset, 4½ to 5; Wheal Grenville, 8 to 8½; Wheal Peever, 18 to 18½; Wheal Uny, 1½ to 2; Wheal Busy, 2½ to 2¾.

Mr. JOHN CARTER, mine shareholder, Camborne (July 14), writes:—The chief feature in the Cornish Mine Share Market during the past week has been the rapid rise in Dolcoath to 65½, &c.; in other shares there has been very little alteration. Closing prices advanced:—Blue Hills, 2½ to 3; Carn Brea, 2½ to 2¾; Cook's Kitchen, 16 to 16½; Dolcoath, 65 to 66; East Pool, 37 to 37½; East Hills, 2½ to 3; Mellanear, 4½ to 4¾; New Cook's Kitchen, 6 to 6½; North Busy, 3½ to 3¾; Penhalls, 1½ to 1¾; Phenix, 4½ to 4¾; Pednandrea, 3½ to 3¾; South Caradon, 55 to 60; South Crofty, 9 to 9½; South Crofty, 8½ to 9; South Frances, 14½ to 15; Tinicroft, 16½ to 17; West Basset, 14½ to 15; West Caradon, 3½ to 4; West Frances, 12 to 12½; West Peever, 14½ to 15; West Poldice, 4½ to 5; West Seton, 19 to 20; Wheal Agar, 13 to 13½; Wheal Basset, 4½ to 5; Wheal Peever, 17½ to 18½; Wheal Uny, 1½ to 2; Wheal Jane, 3 to 3½; Wheal Grenville, 7½ to 8½; Wheal Kitty, 2 to 2½.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, sharebrokers, Queen's Chambers, Market-street (July 14), write:—During the past week, curtailed as it was by Saturday being a closed day, a fair amount of business is to be recorded, at prices (except as regards a few of the specially speculative stocks) in the main not much changed from figures lately ruling. Influences have lately been at work which, had it not been for the cheapness of money and the splendour of the weather, the latter giving great prospect of a good harvest with its consequent gain to the country—would have caused a serious decline in most if not all of the prominent stocks; as it is considerable uneasiness has been manifested, resulting in a curtailment in some degree of the magnitude of open transactions, and a healthier tone in the market.

BANKS.—There is no great activity in any one concern; the business is of a general character, rates of interest being quite up to those lately realised. The alterations, except from quotations being ex dividend, are not numerous, neither are there any noteworthy. Higher: National Provincial (new), ½; Manchester and Liverpool District, ½; and Manchester Joint Stock, ½. Lower: Bank of Liverpool, ½; and Oldham Joint Stock Bank, ½. The following are quoted ex div.:—Manchester Joint Stock Bank, 9d. (6d. paid); Bank of Liverpool (1 dis. and bonus, 12½ paid); Lancashire and Yorkshire Bank (8s., 10d. paid); Liverpool Commercial (10s., 10d. paid); Manchester and Salford (8s., 10d. paid); and Oldham Joint Stock (10s., 2d. paid). The Bank of Oldham (Limited) has paid a profit sufficient to pay an annual dividend of 6 per cent. per annum, but recommends its being carried forward.

INSURANCE.—Very few transactions are marked, prices showing no material change. Quotations not altered much—Higher: Royal (Liverpool) ½, having rallied after a decline; and Sea ½. Lower: British and Foreign Marine ½, and Maritime ½. Lancashire Insurance and Manchester Fire Insurance are now quoted (ex div.), the former at 4s. (2d. paid), and the latter at 3s. (2d. paid) also.

COAL, IRON, & C.—Throughout the week very little attention has been paid to this class of investment, and the market is devoid of any general feature, except flatness. The variations in prices are irregular, and not numerous; neither are there many other than fractional. Higher: Thariss Sulphur and Copper, 2½; Pelsall Coal and Iron, ¼; and Telegraph Construction and Maintenance, ¾, the last named being now quoted ex div. of 12s. per share (12d. paid). Lower: Llynvi Tondue; Chatterley Iron, ½; John Brown, ½ (now ex div. of 35s., 70d. paid); Chillington Iron, ½; Ebbw Steel, &c., ½; and Canadian Copper, 2s. The Indian gold mines quoted have been dull, but do not present any change in quotations.

COTTON SPINNING AND MANUFACTURING.—This market continues moderately active, a fair all-round enquiry keeping figures good, with some slight advances. The lack of sellers, except at fullest rates, restricts business somewhat, but the fact shows that the majority of shares in this class are held in stronger hands than was the case some time ago, the result being that greater steadiness is manifested than when lots were continually changing hands to clear dealers for further operations.

CANALS AND CORPORATION STOCKS, &c.—Both show very little business, and no movements in quotations. TELEGRAPH.—Some have ruled stronger, although not many transactions are recorded. The changes in figures are as follows:—Higher: Anglo, ordinary 1½ to 1¾, 1: ditto def., ¾; ditto pref. (ex div. of 2½), ¾; and Globe, ordinary, ¾. Lower: Direct United States Cable, ¾; Eastern, ¾ (ex div. of 3s. 6d.); Western and Brazilian, ¾; and West India and Panama, ¾. MISCELLANEOUS are without feature of interest, the only changes worth naming being adverse change in Zoedone of ¼ and in Vin Bante of 1½.

RAILWAYS.—On comparison the changes during the week in English rails are not great, the most noticeable being Great Northern, A. and Sheffield, which were influenced very favourably by the heavy "back" paid. The latter have, however, again fallen in anticipation of ½ per cent. dividend, and close flat. The dividend on the London, Brighton, and South Coast is announced at 3½ per cent., with 5000£, against 4½ per cent. a year ago; and that of the South-Eastern at 3½, with 5000£ surplus and 5000£ to the reserve fund. The difference in the price of the former is 1 higher, and are looked upon as good for further advance; but the latter show no appreciable difference. The features of the week, however, have been in Canadian and American, all of which record a heavy fall. Grand Trunk especially have been subjected to heavy selling on reductions in rates; the settlement, however, has now been completed with only two or three misfortunes, and the market has turned quickly round, exhibiting an upward tendency, which remark will also apply to Great Western of Canada and Americans.

IRISH MINING AND MISCELLANEOUS COMPANIES' SHARE MARKET.

DUBLIN, July 14.—There has been more business in mine shares than for many weeks past, and excellent prices have been obtained. Berehaven has been in good demand at an advance of over 40 per cent. Quite a short time since they were scarcely saleable at 4s., while during this week they have readily sold at 5s. 9d. In Mining Company of Ireland a fair business has been done, but at a slightly lower price

2l. is 3d. having been accepted. Killaloe slates have been done at 9s., and there is not much demand for them.

CORK.—Messrs. J. H. CARROLL and SONS, stock and share brokers, South Mall (July 13), write:—Markets were very idle to-day. Great Southern changed hands at 11½; Midlands were steady at 8½. No change in Bandon or Macrooms. National Banks were 7½ to 7½ and Munster sellers at 7½. No change in Provincials or Hibernians. Cork Steam Packets remain dull, and were offered at 12½. Lyons shares were bought at 5, and Gouldings asked for at 8½. Levys remain 4½ to 4½, and Harbour Bond Debentures 102½ to 102½.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, sharebroker and ironbroker (July 14), writes:—During the past week market has been flat, as at this season of the year many speculative accounts are closed; and it appears by the lighter rates of continuation disclosed at the intervening fortnightly settlement that at the same time several operations for the fall have been commenced. In the meantime, the crop prospects appear fairly satisfactory, and the present reaction in prices may leave room for a healthier rise later on, provided the expected recovery in the metal market sets in.

In shares of coal, iron, and steel companies the movements for the week comprise advances of 10s. per share on Nant-y-Glo and Blaina (pref.); 7s. 6d. on Armiton Coal; 2s. 6d. each on Scottish Australasian (new), and 1s. on Glasgow Port Washington. But Shots have declined 1½ per share; Monkland (pref.), 11s. 6d.; Fife Coal, 10s.; Monkland (ordinary), 6s.; Omoa and Cleland, 5s.; Marbella, 3s. 9d.; Clyde Coal, 3s.; Ebbw Vale and Steel Company of Scotland, each 2s. 6d.; and Chillington Iron, 1s. 3d. The principal events of the week has been the new reconstruction scheme for the Monkland Iron and Coal Company, which is referred to fully below. The proposal, however, has had an unfavourable effect on the Scotch Pig-Iron market, as the price of warrants, which had previously advanced to 47s. 6d., owing to a notice that the Cleveland miners were going to terminate the existing scale arrangement next January, gave way to 45s. 8d. on the prospect of this company's production being continued. Benhar Coal remain at 9s. to 9s. 6d.; Chapel House Colliery (debentures), offered; Altamir at 30s.; Bilson and Crump Meadow, 52s. 6d.; Bolckow Vaughan, 27½ to 28; Cardiff and Swansea Coal, 40s.; Chapel House, 7s. 6d. to 12s. 6d.; Chatterley Iron, 6 to 7; Chillington Iron, 50s.; Clyde Coal, 72s. to 72s. 6d.; Ebbw Vale, 7½ to 7½; Henry Briggs (A), 10 to 11; John Bagnall and Sons, 7s. 6d. to 10s.; Llynvi and Tondue, 7 to 7½; Lofthouse Colliery, 52s. 6d.; Marbella, 6½ to 7½; Monkland, 7s. to 9s.; ditto (pref.), 8s. to 10s.; New Sharncliffe Colliery (pref.), 4 to 5; Omoa and Cleland, 15s. to 20s.; Shots Iron 55s. and Steel Company of Scotland, 10½ to 10½.

In shares of foreign copper and lead companies, Tharsis have advanced 2½ s. per share; ditto (new), 2½; Rio Tinto Bonds, 17s. 6d.; but Canadian, Panulicillo and Rio Tinto shares are each reduced 2s. 6d., and Huntington 6d. Tharsis advanced from 41½ to 43½, but are now a little easier; Australian are at 27s. 6d. to 32s. 6d.; Canadian, 32s. to 34s.; Huntington, 43s. 6d.; Norway Copper, 17s. 6d.; Panulicillo, 5½; Pierrefitte (pref. 10 per cent.), 15s. to 17s. 6d.; Rio Tinto, 20 to 20½; and Santa Cruz, 12s. 6d.

In shares of other mining businesses, remains quiet, owing to the inactive metal markets. Glasgow Caradons are lower at 19s., and their next sale, on July 22, of 200 tons of copper ore is the first since April, when 190 tons were sold; up to this time last year monthly sales of 160 tons or so were regularly made. The statement of accounts issued by the East Chiverton Mine is more favourable; 50 tons of lead have been sold at 13½ per ton. Blaen Caelen are at 20s.; Blue Hills, 60s.; Cwm Pryf, 2s. 6d.; Derwent, 35s.; East Blue Hills, 10s. to 15s.; East Devon Consols, 47s. 6d.; East Longlake, 30s.; East Wheal Rose, 5s. dis. to par; Fortescue, 5s. 6d. to 10s.; Great Wheal Polgoth, 5s. to 10s.; Gwynedd, 3s. 9d.; Great Holwell, 4½ to 5½; Great Polgoth United, 12s. 6d. to 17s. 6d.; Gawton, 12s. 6d. to 17s. 6d.; Gover Consols, 15s. to 20s.; Herodfoot, 7s. 6d. to 12s. 6d.; Indian Queens, 15s. to 20s.; Killifreth, 8s. 9d.; Lady Ashburton, 15s. to 20s.; Leadhills, 3s. to 40s.; Mount's Bay, 5s. dis. to 2s. 6d.; North Hendre, 4 to 5; North Molten, 5s. 6d.; New Kitty, 32s. 6d.; New Peever, 40s.; New Penrose, 10s. to 15s.; Old Shepherds, 7s. 6d. dis.; Pandora, 12s. 6d. to 17s. 6d.; Pant-y-Mwyn, 10s. to 15s.; Parka Consols, 15s. to 25s.; Roman Gravel, 11½ to 12; Silver Valley, 5s. dis. to par; South Croft, 10s. to 15s.; St. Just United, 55s.; South D'Eschey, 8s. 9d.; Great Southern Mysore, 10s. to 15s.; Indian Kings, 15s. to 20s.; Walkham United, par; West Croft, 8s. 6d.; West Kitty, 4 to 5; Wheal Basset, 4 to 5; Wheal Fortune, 35s.; Wheal George, 25s. to 30s.; and Wheal Owles, 6½.

In shares of gold and silvermines there has been no business doing. Richmonds unaltered. Akankos about par. Brazilian, 15s. to 20s.; Colorado, 37s. 6d. to 42s. 6d.; Central Wynad, par to 2s. 6d. prem.; Effuentas, par; Eureka (Nevada), 2s. 6d. prem.; Glasgow Gold, 35; Gold of Canada, 10s. to 15s.; Gold Coast, 5s. to 10s.; Great Southern Mysore, 10s. to 15s.; Indian Kings, 15s. to 20s.; Indian Trevelyan, 20s. to 25s.; Javalis, 3s. to 5s.; Nava de Jadraque, 10s. to 15s.; New Callao, par; New Gold Run, 4s. to 6s.; Pitangui, 60s. to 70s.; and Quartz Hill, 13s. to 15s.

In shares of oil and miscellaneous companies, Broxburn have advanced 7s. 6d. per share, but Young's Paraffin are reduced 5s. per share, Uphall and Walkinshaw, each 2s. 6d., and Oakbank (new), 1s. Uphalls are at 7½ to 8; Phosphoguanos are reduced to 5½; Drotwich Salt are at 25s. to 35s.; Lawes' Chemical, 5 to 5½; Newcastle Oil, 7s. 6d. to 8s.

SCOTISH PACIFIC MINING COMPANY.—This company held its first meeting last week, and declared a dividend of 2½ per cent., or 4s. 3d. per share. It was started in March last, and the 10½ shares, upon which 8s. 10s. have been paid, are now wanted at 30s. prem.

On Contango day (Monday) the following were the rates of continuation current:—1d. on Benhar Coal; 1½d. on Canadian Copper; 3d. on Clyde Coal; 1s. on Ebbw Vale; 1d. on Glasgow Caradon; 2d. on Glasgow Port Washington; 4d. on Marbella; 4d. 5d. on Marbella; 1d. even 2d. on Monkland Iron; 3d. 1d. 1½d. on Preference; even 1d. on Omoa; 5d. on Panulicillo; 7½d. on Steel Company; 1s. 3d. on Tharsis; 2s. on New; 6d. on Wheal Basset. Backwardations: 2s. 4½d., 2s. 6d. on Rio Tinto; 1s. 6d., 2s. 6d. on Broxburn; 1s. on New; 3d. on Oakbank; 6d. on Uphall Oil; 3d. on Paraffin. On comparing the making-up prices fixed to-day for the undermentioned shares with those current at last settlement for the same shares the variations thus shown to have taken place during the account are as follows:—Broxburn have advanced 35s. per share; Tharsis (new), 3s. 3d.; Broxburn (new), 6s. 3d.; Glasgow Port Washington, 1s. 6d.; and Young's Paraffin, 6d. On the other hand Monkland (pref.) have declined 8s. per share; Omoa and Cleland, 6s.; Marbella, Monklands, Rio Tinto, and Steel Company of Scotland each 5s.; Panulicillo and Uphall Oil each 2s. 6d.; Clyde Coal and Glasgow Caradon (new) each 2s.; Canadian Copper, 1s. 6d.; Benhar Coal and Glasgow Caradon each 1s.; Oakbank 1s., and Huntington 6d. The remainder are unaltered—Richmond, Tharsis, and Walkinshaw.

MONKLAND IRON AND COAL COMPANY (Limited).—A meeting of shareholders was held on Monday, when a scheme of reconstruction was agreed upon. The liquidators are going to offer the works for public sale at a price simply to meet all pecuniary obligations, and as this is not anything like their full value, those who join the new company will preserve their right to the remnant, which, of course, in better times may be valuable. The liabilities of the existing concern are 172,000£, and the assets (putting stock aside) show 75,067£ deficiency. The estate will be put up for sale at this figure, but the buyers will be bound to purchase the following stock, which are valued at 68,177£. The balance is proposed to provide for funding an annual annuity in the estate, and the liquidation expenses require to be included. These items will amount to about 190,000£. In all, and the new capital is therefore fixed at 200,000£, in 52 shares, which will not only enable the works to be acquired as shown above, but at the same time leave a good reserve fund in hand for further development of the undertaking and emergencies. The title of the new concern will be The Monkland Minerals Company (Limited).

EDINBURGH.—Messrs. THOMAS MILLER and SONS, stock and share brokers, Princes-street (July 14), write:—The home railway market has been quiet during the past week, Canadian stocks have been very heavy, and the fall on them is considerable. American stocks and bonds have also been much depressed. Commercial Bank has receded 4, to 250; National 1, to 275; Royal 1, to 209; and Union ½, to 218½. North British and Mercantile Insurance shares have declined from 67 to 66. Edinburgh Gas shares have receded 10s. to 45s. Armiton Coal shares have risen from 8½ to 8½; Tharsis, from 41½ to 43½. Monkland Iron have fallen from 13s. to 9s. 3d., the Preference from 20s. to 9s., and Clyde Coal from 72s. 6d. to 70s. Oil shares have been steady.

FROM MR. JOHN B. REYNOLDS.—The hopeful tone of the metal markets is not only encouraging holders to stand firmly by their stock, but it is also causing an enquiry for mining shares, which is likely to lead to considerable activity. Great disappointment continues to be expressed because of the difficulty experienced in finding out true quotations, and unless there is a higher moral tone exhibited by those who are responsible for quotations this disappointment will give place to deserved reproach, which will fall heavily on the parties who pretend to give accurate information and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and give the facts in a Cornish paper last Wednesday at 4½ to 4½, and these quotations were stated to be correct London prices, whereas it was well known that there were buyers of the shares in question in any numbers at 4½, and no sellers excepting it might be to the extent of some 10 or 20 shares, which were quickly taken. Such tactics may enrich for the moment, but the effect in the long run will be to bring discredit on the parties concerned in the eyes of the public. We have been urged to publish names and

TAKE NOTICE.—THE "AUSTIN," or "NACUPAI," CONCESSION (numbered from 1 to 10 inclusive), situate in the DEPARTMENT ROSCIO, STATE OF GUAYANA, UNITED STATES OF VENEZUELA. I, THE UNDERSIGNED, duly constituted Attorney of the Orinoco Exploring and Mining Company, hereby WARN INTENDING PURCHASERS that the ABOVE CONCESSIONS (including "Austin No. 9") are claimed as the property of the ORINOCO EXPLORING AND MINING COMPANY OF PHILADELPHIA.

TAKE NOTICE.—THE "ANDRAL," or "PANAMA," CONCESSION, situate in the DEPARTMENT ROSCIO, STATE OF GUAYANA, UNITED STATES OF VENEZUELA. I, THE UNDERSIGNED, President, and duly constituted Attorney of the South American Mining Company, hereby WARN INTENDING PURCHASERS that the ABOVE CONCESSIONS are claimed as the property of the SOUTH AMERICAN MINING COMPANY OF PHILADELPHIA.

DEVON COPPER AND BLENDEN MINING COMPANY (LIMITED). Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the company will be HELD at the above offices, on the 26th day of July, 1881, at Three o'clock in the afternoon, for the purpose of considering and if approved of adopting new regulations, which will be submitted to the meeting, to the exclusion of the existing regulations of the company, and for passing a special resolution accordingly.

THE AUSTRALIAN MINING COMPANY (Incorporated by Royal Charter). Notice is hereby given, that the THIRTY-SIXTH ANNUAL GENERAL MEETING of the Shareholders of this company will be HELD at the Guildhall Tavern, No. 32, Gresham Street, E.C., on MONDAY, the 25th instant, at One o'clock P.M. precisely, to receive the Report, Accounts, and Balance-sheet for the past year; to Elect Directors in lieu of Henry Collier and Walter John Charles Cutbill, Esquires, who retire by rotation, and offer themselves for re-election; to fix the remuneration of the Auditors for the past year; to elect Auditors for the present year.

N.B.—The Transfer-books will be closed from the 16th to the 30th instant, both days inclusive.

MINE "EL CALLAO," GUAYANA, VENEZUELA. COUPONS OF SHARES..... 322 Gold in bars produced in the month of May, 1881, and remitted to Messrs. Baring Brothers and Co., London, 6624-69 ozs. DIVIDENDS distributed for each coupon, \$100.

LAS CALDAS FREEHOLD MALACHITE COPPER MINING COMPANY (LIMITED). Business in these Shares at close Market Prices. Messrs. WARD AND CO., 184, PALMERSTON BUILDINGS OLD BROAD STREET, LONDON.

GLASGOW AND THE HIGHLANDS. ROYAL ROUTE VIA CRINAN AND CALEDONIAN CANALS by Royal Mail Steamer, COLUMBA or IONA, from GLASGOW daily at 7 A.M., and from GREENOCK at 9 A.M., conveying PASSENGERS for OBAN, NORTH and WEST HIGHLANDS. Official Guide Book, 2d.; Illustrated Copies, 6d. and 1s., by post, or at Euston, St. Pancras, King's Cross Railway Bookstalls, London.

ALEXANDER SMITH, M.Inst.C.E., CONSULTING ENGINEER AND VALUER OF IRONWORKS, MINING, RAILWAY, ENGINEERING, and other PROPERTY, PLANT, and MACHINERY, 1, PRIORY STREET, DUDLEY.

Mr. SMITH has been retained for nearly 20 years by some of the most prominent firms, and has conducted many of the largest valuations that have taken place in the kingdom. Valuations for Stock Taking or any other purpose upon very reasonable terms.

"THE JAMIN" PATENT ELECTRIC LIGHT COMPAGNIE GENERALE D'ECLAIRAGE ELECTRIQUE. Capital, 8,000,000 Francs. Proprietors of the Gramme Patent Machine for Alternate Current J. A. BERLY, C.E., A.S.T.E., &c., Engineer, and Sole Agent for Great Britain and the Colonies 16, NEW BRIDGE STREET, LONDON.

ALFRED E. J. TREGAY, MINERAL BROKER AND GENERAL COMMISSION AGENT, ROCHE, CORNWALL. CHINA-CLAY. OCHRES. GROUND MINERAL COLOURS. Correspondence solicited.

THE MINING INQUIRY OFFICE 262, GRESHAM HOUSE, E.C.

CARTER AND CO., STOCK AND SHARE DEALERS, 8, UNION COURT, OLD BROAD STREET, LONDON. Know of two or three Mines well situated and well managed, having abundance of mineral, which they can strongly recommend to intending investors for a substantial rise, and for good dividends.

MR. THOMAS THOMPSON, JUN., STOCK BROKER, 16, ST. SWITHIN'S LANE, E.C. Mr. THOMPSON transacts business in every species of Stock Exchange and Mining Securities.

MESSRS. THOMPSON AND SON, STOCKBROKERS, PLYMOUTH, have for sale the undermentioned shares, for which offers are requested for any portion:—100 West of England Fruit Company; 50 Devonport and Tiverton Brewery; 50 Tin Hill Mine; 50 Foresters' Steam Navigation; 75 Lomax, Old Writal Rose, 10 per cent. div.; 25 West Pateley Bridge; 10 Roman Gravel; 75 New Penrose, 12s. 6d. paid; 50 ditto, fully paid; 50 Frongoch; and numerous others, a list of which can be had on application.

MESSRS. J. TAYLOR AND CO., MINING ENGINEERS AND INSPECTORS, 88, LONDON WALL, LONDON, E.C. Have Agents in the various Mining Districts of Great Britain, the Continent, Australia, and the United States of America.

JOSEPH RICHARDS, M.E., Late of the Devon Great Consols, England. Late Mineral Agent for the Earl Fortescue, England. Thirty-one years' experience; eleven years on the Pacific Coast.

JOHN TREGLOAN, M.E., Forty years' experience in England and the United States. **THE PACIFIC COAST MINE AGENCY AND MINING PROTECTIVE ASSOCIATION,** 22, GEARY STREET, SAN FRANCISCO, CAL.

MINING ENGINEER. **ALEX. DEL MAR,** Mining Engineer, late Director of the United States Bureau of Statistics, Mining Commissioner for the United States Monetary Commission, &c., 218, SANBORN STREET, SAN FRANCISCO; Cable address—"Delmar, San Francisco." Branch Office, 61, Broadway, New York; Cable address—"Delmar, New York." Branch Office, Salisbury Hotel, Fleet Street, E.C., London; Cable address—"Delmar, London."

CALIFORNIAN AND EUROPEAN AGENCY, 509, MONTGOMERY STREET SAN FRANCISCO, CAL. J. JACKSON Manager

CAMBORNE PARISH, CORNWALL. **MESSRS. R. MCFEAR AND CO.,** Auctioneers, Glasgow, WILL SELL BY PUBLIC AUCTION, at No. 12, St. Vincent-place, Glasgow, on Monday, the 18th day of July, 1881, at Two o'clock, afternoon, the **MACHINERY AND MATERIALS** belonging to the SOUTH ROSKEAR TIN AND COPPER MINING COMPANY, with the legal or equitable interests of the company in the leases or sets on which the mine or mines belonging to the company known as South Roskear Mine are worked, as a going concern.

Particulars and conditions of sale may be had of NATHANIEL SPENS, C.A., 12, St. Vincent-place, Glasgow; ANDERSONS and PATTERSON, Solicitors, 137, St. Vincent-street, Glasgow; GEORGE H. BARBER, Solicitor, 34, Old Jewry, London, E.C.; and Capt. JAMES HOSKING, Roskear Villa, Camborne, Cornwall, 1st July, 1881.

TUESDAY, AUGUST 2ND, 1881, AT THREE O'CLOCK (SHARP). VALUABLE MINE SETT, MACHINERY, AND PLANT, IN THE PARISH OF CAMBORNE, CORNWALL.

MR. W. T. DAVEY (Auctioneer, &c., Redruth) has been favoured with instructions from the Committee to SELL BY PUBLIC AUCTION, on Tuesday, the 2nd day of August, 1881, at Three o'clock in the afternoon precisely, at the Account House, on the Mine, the WHOLE of the very extensive MINING PLANT, known as the

PENDARVES UNITED MINES, Situate in the parish of Camborne, in the county of Cornwall, together with the LEASES, MACHINERY, PLANT, AND MATERIALS THEREON, In One Lot, as a Going Concern. The above Mining Property is about one mile from Camborne Railway Station and adjacent to the celebrated Dolcoath Mine, and is being held under a lease from William Cole Pendarves, Esq., on most favourable terms. It is confidently believed a very little further outlay will be sufficient to prove its merits. Everything on the mine is of the best possible quality, and in perfect working order.

To view, apply to Capt. BRENTON, on the Mine; and for further particulars to SAMUEL ABBOTT, Esq., or to the Auctioneer, at his offices, No. 33, Fore-street, Redruth. Dated Saleem House, Scorrier, July 14th, 1881.

GLAMORGANSHIRE. FREEHOLD HOUSE, LAND, AND MINERALS FOR SALE.

MESSRS. R. JONES AND SON WILL SELL BY AUCTION at the Wyndham Arms Hotel, Bridgend, on Saturday, the 13th day of August, 1881, at Two for Three o'clock, P.M., subject to conditions to be then produced, all that FREEHOLD FARM called "New House," otherwise "Ty Newydd," Bayden, containing by admeasurement 79 acres of land, more or less, whereof about 11 acres are woodland and the rest chiefly pasture, situate near Cefn Cribwr, and in the Hamlet of Bayden, in the parish of Llansgawnyd, Glamorganshire, and now in the occupation of Messrs. Edward Thomas and Rees Jenkins, as yearly tenants.

The house has recently been repaired at considerable expense, and is fit for the residence of a gentleman. The minerals consist of all the same valuable seams of Coking, House, and Steam Coal, and Fireclay, as have been so extensively worked (to within half-a-mile of the property) at the Cefn Colliery, the property of C. R. M. Talbot, Esq. The Rock Vawr seam of coal, 4 ft. thick, with a capital rock roof, is got by a level on the property; and immediately below the coal is excellent fireclay that can be worked with the coal.

The property is little more than half-a-mile from the Llynvi and Ogmore Railway, by which means there is direct access to all parts of the kingdom, and the shipping port of Porthcawl is only 6 miles distant. For further particulars, and permission to view, apply to the Auctioneers, at Bridgend; to ROBERT SOUTHERN, mining engineer, Bureigh House, Tredegarville, Cardiff; or to THOMAS STOCKWOOD, Solicitor, Bridgend.

MINE FOR SALE, BY PUBLIC AUCTION. On Monday, the 8th August, 1881, at Nine o'clock A.M., WILL BE SOLD, BY PUBLIC AUCTION, at Lugano, Switzerland, at the Tribunal of that City, the VALUABLE SILVER AND GOLD MINE, called

"CAMERIE." Situated in the Commune of MIGLIEGLIA, formerly owned by Signori BAGLIONI and FRANZI. The property will be put up at 100,000 fr.; deposit, 10,000 fr. Conditions of sale are to be obtained of the Advocates, CARLO BATTAGLINI, LEONE DE STROPPIANI, and GIOVANNI SOLDATI, Lugano.

In the High Court of Justice—Chancery Division. POSTER V. POSTER. DURHAM.

THE RAISBY HILL LIMESTONE QUARRIES AND LIMESTONES.

A VERY VALUABLE AND IMPORTANT PROPERTY, comprising about 123 acres of FREEHOLD LAND, and a LEASE extending over about 1160 acres on the GARMONDWAY MOOR ESTATE. It is situated about five miles east of Ferry Hill, and seven miles from Durham. The North-Eastern Railway, with which the Quarries are connected, affords a ready outlet to the ironworks of Cleveland, Middlesbrough, and the Tyne.

The Quarries are in full work, and present from east to west an open face of a mile in length. The above contains a large percentage of carbonate of lime, and is well known in all respects as of the best quality for use in the blast-furnace as a flux for the manufacture of iron, and it is also an excellent lime for agricultural and building purposes. The present sale is on an average 20,000 tons a month; but the output may be raised to at least 300,000 tons per annum, and it commands a market at all times which would readily absorb double that quantity. It is now extensively used in the Middlesbrough and Cleveland districts, and also for chemical purposes, while the direct communication with the North-Eastern Railway facilitates the delivery of any quantities with the utmost promptitude and regularity.

The upper bed of lime is particularly suitable for the manufacture of basic bricks, and a licence, which will be assigned to the purchaser, has been granted by Mr. T. Gilchrist Thomas for their manufacture, and they could be turned out on this ground at a very small cost. The necessity for these bricks in lining the converters under Mr. Gilchrist Thomas's patent for making steel is opening up an advantageous source of utilisation of the upper strata of the limestone and a very profitable trade, as the manufacture of steel must soon become the first industry of the country. In connection with the works, and included in the sale, is a comfortable manager's residence, cottages for quartermen, and stabling. The above IMPORTANT PROPERTY will be sold by MR. JOHN WHITE-TAKER ELLIS, of the firm of Farebrother, Ellis, Clark, and Co., at the Station Hotel, Newcastle-upon-Tyne, on Saturday, the 6th day of August, 1881, at Three for Four o'clock precisely, in One Lot, pursuant to an order in the above action, and with the approbation of the Master of the Rolls.

Particulars and conditions of sale, plans, and further information may be obtained on application to Messrs. TRINDERS and CURTIS-HAYWARD, Solicitors, 14, St. Helen's-place, Bishopsgate-street Within, E.C.; T. W. DENRY, Esq., 8, Frederick's-place, Old Jewry, E.C.; J. ANDERSON ROSE, Esq., 11, Salisbury-street, Strand, W.C.; Mr. J. T. H. (the manager), Raisby Hill, Limestone Quarries, near Coxhoe, County Durham; at the place of sale; and of Messrs. FAREBROTHER, ELLIS, CLARK, and Co., 5 and 6, Lancaster-place, Strand, W.C., and 18, Old Broad-street, E.C.

Orders to view may be had on application to Messrs. TRINDERS and CURTIS-HAYWARD; or Messrs. FAREBROTHER, ELLIS, CLARK, and Co.

GARESFIELD COLLIERY AND ESTATE, comprising 1900 acres, more or less, of FREEHOLD COAL; 500 acres, more or less, of FREEHOLD FIRE-CLAY; 50 acres, more or less, of LEASEHOLD COAL; 570 acres, more or less, of LEASEHOLD FIRE-CLAY; and 530 acres, more or less, of LAND; and the MINES OF COAL under the estate of Ravensdale, containing 225 acres, more or less, all situate in the parish of Ryton, in the county of Durham, will be

OFFERED FOR SALE, BY PUBLIC AUCTION, At Newcastle-upon-Tyne, on or about the FIRST WEEK IN AUGUST, 1881. Further particulars and information will be given in future advertisements, and can be obtained from Messrs. J. and F. ANDERSON, W.S., 48, Castle-street, Edinburgh; Messrs. J. and G. H. GEDDES, Mining Engineers, Edinburgh; Messrs. T. and R. ARMSTRONG, Land Agents, 14, Hawthorn-terrace, Newcastle-upon-Tyne; Mr. GREEN, Esq., Mining Engineer, Thornely House, Baydon-quay-Tyne; or Messrs. CLAYTON and GIBSON, Solicitors, Guildhall, Newcastle-upon-Tyne.

TO CAPITALISTS, PROMOTERS, &c. **TO BE DISPOSED OF, ON LIBERAL TERMS, THE LEASE** of a FIRST-CLASS ROOFING AND SLAB SLATE QUARRY, in the Delabole district, now out of work. Facilities for shipment direct from the Pit. For particulars to treat, apply to Mr. THOS. CRAFF, St. Columb, Cornwall.

TO CAPITALISTS AND OTHERS. **TO BE LET, WITH IMMEDIATE POSSESSION, direct from the landlord, a VERY VALUABLE**

ANTHRACITE COLLIERY, Situate in GLAMORGANSHIRE, within easy access by canal of the Ports of Neath and Swansea, and within half a mile of the Great Western Railway, with which a communication can easily be made. The Colliery is in working order, and an extensive tract of the well-known Nine-feet Seam has recently been opened upon. For further particulars, apply to T. B. ALLISON, Aberpergwm Estate Offices, near Neath, Glamorgan.

ON SALE,—COMPRESSING, PUMPING, OR WINDING ENGINE.—SECONDHAND PAIR OF 25 in. HORIZONTAL ENGINES; SECONDHAND PAIR DITTO, 43 in. diameter, sold together or separate. EDWARD RATCLIFFE, HAWARDEN.

ON SALE,—SECONDHAND WINDING ENGINES IN PAIRS; cylinders from 10 to 25 inches diameter. EDWARD RATCLIFFE, HAWARDEN.

ON SALE,—THREE GALLOWAY BOILERS, 30 ft. by 7 ft., with all recent improvements. FIFTY other BOILERS, various sizes, ready for delivery. Price List on application. EDWARD RATCLIFFE, HAWARDEN, NEAR CHESTER.

RAILWAY WAGONS. **FOR SALE.**—FIFTY SECOND-HAND 8-ton WAGONS built to a first-class specification, and now in thorough repair. For particulars as to price, and to inspect the wagons, address "THE MINING JOURNAL Office, 26, Fleet-street, London. E.C."

FOR SALE OR HIRE, ONE HUNDRED TO TWO HUNDRED or MORE 3½ and 4-yard END TIP WAGONS; also several 8 in. 13 in. cylinder TANK LOCOMOTIVES, and other CONTRACTOR'S PLANT equal to new. Apply, JOHN DICKSON, Jun., or A. C. BETTS, New North Works, Bootle, Liverpool.

TO CAPITALISTS, &c. **FOR SALE, a VALUABLE LIGNITE BRIQUETTE FACTORY** with the attendant LIGNITE COLLIERY, and all necessary APPARATUS and MACHINERY for the MANUFACTURE of the BEST LIGNITE BRIQUETTES only. The vein of coal is estimated as sufficient to last for centuries without additional supply. Situate in immediate proximity to a railway station in Bohemia, it is upon the German frontier, and has no competition in its trade. For particulars, apply to P. BACKE, Darmstadt in Hesse.

TO MINING CAPITALISTS. **TO BE OBTAINED, on reasonable terms, the GRANT of an EXTENSIVE and MOST PROMISING TRACT of MINERAL GROUND** situate in Devonshire, between the Devon Great Western and the Great Western Railways, and in the immediate vicinity of the Devon Great Consols main lode of the latter passing directly through this property. From a only 20 fms. deep quantities of arsenical muddle, copper, and tin ores have been raised. Full particulars of "X. Y. Z." 37, Walbrook, E.C.

SPARE MACHINERY AND MATERIALS FOR SALE. PRIVATE CONTRACT, at GOOLE PELLAS MINES, St. Ives, Cornwall. ONE 40 in. PUMPING ENGINE, new cylinder, spring ring, &c., without BOILERS. ONE 30 in. STAMPING ENGINE, wrought-iron shaft, TWO FLY-WHEELS. ONE 24 in. WINDING ENGINE, complete; and a 22 in. ditto. Sundry BOILERS, in first-class condition, from 11 tons down to 7 tons. Large balance and angle bolts, nearly new; new and lofty shaft tackle; tubes; 200 fms. of 3½ mild steel wire rope—new from maker, never used; quantity of pitwork, from 10 in. down to 6 in.; new plunger poles, from 10 in. down to 7 in.; strapping plates, various sizes; a large quantity 2 ft. and other materials in general use in mines. For particulars and prices, apply to Capt. BEGELHOLE, West Providence Mine, St. Ives, Cornwall.—Dated May 2, 1881.

FOR SALE, a 30 H.P. PORTABLE STEAM ENGINE, with link-motion reversing gear, has drum and gearing complete for winding and pumping. A 14 H.P. PORTABLE WINDING AND PUMPING ENGINE. Also a 6 H.P. PORTABLE HOISTING ENGINE. Apply to—BARROWS AND STEWART, ENGINEERS, BANBURY.

PAIR OF PUMPING ENGINES, coupled, ½ in. centres, cylinder 13 in., stroke 24 in. Second-hand, in good condition. Apply to JOHN CROWLEY and Co., Meadow Hall, near Sheffield.

TO MINING ENGINEERS. **AN AMERICAN MINING ENGINEER,** enjoying a large practice in California, Nevada, Idaho, Utah, Colorado, Arizona, Mexico, and Mexico, DESIRES TO EFFECT an ARRANGEMENT with an English Mining Engineer, having an office in London, to TAKE ORDERS for the EXAMINATION OF MINES in the above-named States and Territories. Address, ALEX. DEL MAR, 114, Gresham House, London, E.C.

J. S. MERRY, ASSAYER AND ANALYTICAL CHEMIST, SWANSEA. SUPPLIES ASSAY OFFICE REQUIREMENTS AND RE-AGENTS.

STOCKS AND SHARES. FOREIGN BONDS, RAILWAYS, TRAMWAYS, GAS, INSURANCE, IRON, COAL, and MISCELLANEOUS SHARES. Prices, with reliable information, forwarded on application to—MESSRS. H. R. LEWIS AND CO., BATHOLOMEW LANE, LONDON, E.C.

SPECIAL INFORMATION in the SELECTION of MINING SECURITIES. The "MONTHLY INVESTMENT LIST" and the "WEEKLY PRICE LIST" may be had on application.

MR. CHARLES WILLIAMS, MINING ENGINEER AND SURVEYOR, DOLE HOUSE, TALIESIN, R.S.O., is at all times POSITION to FURNISH CAPITALISTS with RELIABLE INFORMATION the SELECTION of MINING PROPERTIES in CARDIGANSHIRE AND NORTHERN WALES. Investors will do well to consult the above before laying out money in the districts named.

CAPT. JOHN PHILLIPS, of the Oola Hills Lead Mines, Limerick, Ireland, has SPECIAL MINING BUSINESS in CORNWALL and DEVONSHIRE for the next three weeks. He begs to offer his services Private Gentlemen or Mining Companies to INSPECT and REPORT on MINES, MINES, or MINERAL PROPERTIES, and he will faithfully, honestly and fearlessly execute any orders that may be entrusted with him. All orders to be addressed to JOHN PHILLIPS, Post Office, St. Newlyn East, Grampound Road, Cornwall; or to Mining Offices, No. 8, Frankfort-street, London, Devon.

Satisfactory references can be given, if required. **MR. P. S. HAMILTON** (late Chief Commissioner of Mines of the Province of Nova Scotia), PRACTICAL GEOLOGIST, MINING AGENT, and MINING ENGINEER, HALIFAX, NOVA SCOTIA. PURCHASES and SALES of MINING PROPERTY effected, with careful regard to the interests of clients.

68, HUNTER STREET, SYDNEY. **FRANCIS AND RICHARDS, CIVIL AND MINING ENGINEERS AND SURVEYORS.** Colonial Mining Properties, Metals or Minerals examined or reported on. References in England; Messrs. JOSEPH MATTHEWS and Co., Engineers and Ironfounders, Tavistock, Devon.

INTERNATIONAL MEDICAL AND SANITARY EXHIBITION.

OPENING CEREMONY, ROYAL ALBERT HALL, SATURDAY NEXT, JULY 16TH.

The President, the Right Hon. Earl SPENCER, K.G., will take the chair at 4-30 P.M., supported by the Right Hon. Earl Granville, K.G., the Right Hon. G. Dodson, M.P., Sir James Paget, Bart., F.R.S., George Godwin, Esq., F.R.S., F.R.I.B.A., and John Eric Riches, Esq., F.R.S.

Hungarian Band from 5-30 till dusk. Admission: Opening Day, by Season Ticket, Five Shillings. After Opening Day, One Shilling. From Ten till Seven. MARK H. JUDGE, Secretary. All communications to be addressed, South Kensington, London, W.

Just published, **EXAMPLES OF COAL MINING PLANT** By J. POVEY-HARPER, M.E., All Saints, Derby.

Comprising Working Drawings from actual practice, illustrative of Colliery Plant and the Working of Coal. The Drawings, 37 in number, are clearly and accurately drawn to scale, and sufficiently large for working drawings. Price bound, in portfolio shape, £2 12s. 6d., or without the Design for Workmen's Houses, £2 5s.

THE IRON AND COAL TRADES REVIEW. The IRON AND COAL TRADES REVIEW is extensively circulated amongst Iron Producers, Manufacturers, and Consumers, Coalowners, &c., in all the iron and coal districts. It is, therefore, one of the leading organs for advertising and description of Iron Manufactures, Machinery, New Inventions, and all matters relating to the Iron Coal, Hardware, Engineering, and Metal Trades in general. Offices of the Review: 7, Westminster Chambers, S.W. Remittances payable to W. T. Fringle.

NOBEL'S DYNAMITE



Manufactured  and sold by

NOBEL'S EXPLOSIVES COMPANY (LIMITED), 149, West George Street, Glasgow.

AGENTS EXPORT: J and G. THORNE, 85, GRACECHURCH STREET, LONDON, E.C.

FACTORIES--ARDEER WORKS, STEVENSTON, Ayrshire.

WESTQUARTER WORKS, POLMONT STATION, STIRLINGSHIRE.

THE COTTON POWDER COMPANY (LIMITED)

RECOMMEND TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, THEIR

TONITE, OR COTTON POWDER,

AS BEING THE SAFEST, CHEAPEST, AND STRONGEST OF ALL EXPLOSIVES.

TONITE is the most efficient and economical blasting agent ever invented, and is largely in demand. It does not contain any Nitro-glycerine, and is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

The Company also manufacture PATENT DETONATORS of a quality much superior to the foreign article. The trade supplied on favourable terms.

OFFICES:

23, QUEEN ANNE'S GATE, LONDON, S.W.

WORKS: FAVERSHAM, KENT.

Agents DINEEN, SON, and Co., Leeds; DAVID BURNS, Haltwhistle; R. J. CUNNACK, Helston, Cornwall; J. and W. SMITH, Chapel-en-le-Frith; W. VEITCH, Jedburgh, N.B.; W. HARRISON, Barrow-in-Furness.

MINING MACHINERY.

Schram's Patent Direct-acting Rock Drill, & Improved Direct-acting Air Compressor.

IMPROVED SUPPORTS FOR DRIVING, SINKING, ETC.

CONTRACTS TAKEN. MACHINES LET ON HIRE.

SCHRAM AND OLIVER'S PATENT COAL CUTTER.

RICHARD SCHRAM AND CO., ENGINEERS, 9, NORTHUMBERLAND STREET, CHARING CROSS, LONDON, W.C.

Messrs. OLIVER and CO., Limited, SOLE MANUFACTURERS, BROAD OAKS IRONWORKS, CHESTERFIELD.

Also the best WINDING and HAULING ENGINES, BOILERS, PUMPS, &c., &c. GUINAL VENTILATING FANS, AIR RECEIVERS, WAGONS, PIT-HEAD STOCKS, SCHRAM'S STONE-CUTTING MACHINE, and every description of COLLIERY and MINING PLANT and CASTINGS. Illustrated Catalogues and Price Lists, and references to places where the machinery may be seen in operation, on application at 9, Northumberland-street, or at Chesterfield.

CHAPLINS' PATENT STEAM CRANES,

PORTABLE or FIXED, for WHARF or RAIL, to hoist 15 cwt. to 30 tons.

Geared to hoist or lower, and turn entirely round in either direction by the steam power, separately or simultaneously, as required.

STEAM AND HAND DERRICK AND OVERHEAD TRAVELLING CRANES.

HOISTING AND PUMPING ENGINES.

IMPROVED STEAM EXCAVATOR OR "NAVY."

CONTRACTORS' LOCOMOTIVES, STEAM ROAD ROLLERS,

And other of our CHAPLINS' VERTICAL ENGINES and BOILERS always in Stock or in progress.

PATENTEES AND SOLE MANUFACTURERS,

ALEX. CHAPLIN & CO., CRANSTONHILL ENGINE WORKS, GLASGOW.
London House: 63, Queen Victoria-street, London, E.C.

GOLD MEDAL AWARDED, PARIS EXHIBITION 1878.

THOMAS TURTON AND SONS,

MANUFACTURERS OF

MINING STEEL of every description.

CAST STEEL FOR TOOLS. CHISEL. SHEAR. BLISTER. & SPRING STEEL
MINING TOOLS & FILES of superior quality.

EDGE TOOLS, HAMMERS, PICKS, and all kinds of TOOLS for RAILWAYS, ENGINEERS, CONTRACTORS, and PLATELAYERS.
LOCOMOTIVE ENGINE, RAILWAY CARRIAGE and WAGON SPRINGS and BUFFERS.

SHEAF WORKS & SPRING WORKS, SHEFFIELD.

LONDON OFFICES--90, CANNON STREET, E.C.

PARIS DEPOT--12, RUE DES ARCHIVES.

BOSTON MASS., U.S.--40, KILBY STREET.

For Excellence
and Practical Success
of Engines.



Represented by
Model exhibited by
this Firm.

HARVEY AND CO.,
ENGINEERS AND GENERAL MERCHANTS
HAYLE, CORNWALL

LONDON OFFICE--186, GRESHAM HOUSE, E.C.

MANUFACTURERS OF

PUMPING and other LAND ENGINES and MARINE STEAM ENGINE
of the largest and most approved kinds in use, SUGAR MACHINERY
MILLWORK, MINING MACHINERY, and MACHINERY IN GENERAL
SHIPBUILDERS IN WOOD AND IRON.

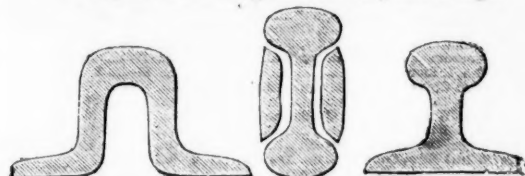
MANUFACTURERS OF

HUSBAND'S PATENT PNEUMATIC STAMPS

SECOND-HAND MINING MACHINERY FOR SALE,
IN GOOD CONDITION, AT MODERATE PRICES--viz.

PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES,
STEAM CAPSTANS; ORE CRUSHERS; BOILERS and FITWORK of
various sizes and descriptions; and all kinds of MATERIALS required for
MINING PURPOSES.

JOHN BEATSON & SON,
40h, St. Mary's Gate, Derby.



IRON AND STEEL RAILS, of all sections, from 10 to 86 lbs. per
yard, new perfect, new slightly defective, or second-hand, with Fish-joints,
Bolts and Nuts, Chairs, Spikes, and Points and Crossings to match, when re-
quired.

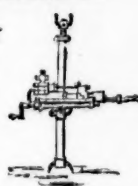
STEEL AND IRON WIRE ROPES, LOCOMOTIVE ENGINES, &c., &c.
BARS, PLATES, SHEETS, &c.
STEEL OF ALL KINDS. PIG IRON OF ALL KINDS
Delivered at all Railway Stations and Ports in Great Britain.

DUNN'S IMPROVED ROCK DRILL.



This DRILL is GREAT
STRENGTH and SIMPLICITY
SECOND TO NONE IN THE
KINGDOM.

We are prepared to SUPPLY
our well known MACHINES at
greatly REDUCED PRICES--
from £35, according to calibre
of cylinder



ESTIMATES GIVEN FOR PLANTS, &c., &c.

Dunn's Patent Rock Drill Company

(LIMITED),

OFFICE--193, GOSWELL ROAD,
LONDON, E.C.

C. H. WALKER AND CO.,
MINING AGENTS AND ENGINEER,
VALPARAISO AND SANTIAGO,
CHILE

MEXICO, NEW MEXICO ARIZONA, UTAH, NEVADA
AND CALIFORNIA.

F. M. F. CAZIN,
MINING AND CIVIL ENGINEER,
At BERNALLILLO, NEW MEXICO, U.S. OF AMERICA.

Has 24 years' experience in Mining and Smelting, and 10 years experience of
American Business and Law, offers his services at moderate charges for Reporting
on Mining and other Property in any of the above-named States or Territories
gives correct, safe, and responsible advice as to securing full titles and possession
and, as to best mode of utilising the property, will assist in settling existing diffi-
culties by compromise, and in disposing of developed mining property when held
at real value; offers his assistance for securing undeveloped mining properties at
home prices. As to care taken in reporting, reference is made to the *Mining Journal*
Supplement, April 1, 1876, containing a report on property of the Maxwell Land
Grant and Railway Company; as to technical standing, to the prominent men of
the trade--compare *Mining Journal* of Aug. 30 and Nov. 31, 1872, and *New York*
Engineering and Mining Journal, Feb. 28, 1874.

TO ENQUIRERS.--Having received numerous letters asking for
my gratuitous opinion on mining properties, I beg to state that I cannot
afford time to answer letters of that description without the inclosure of a fee
--at least of a half-a-guinea.
Truro, June 15. R. SYMONS.

THE MINING RECORD. Only \$3.00 a year.
61, BROADWAY, NEW YORK.
is the ONLY PAPER in the United States that gives FULL LATEST ACCOUNTS
from all the GREAT GOLD, SILVER, IRON, and COAL MINES of AMERICA.
ORDERS EXECUTED FOR MINING STOCKS. Information free
ALEX. ROBT. CHISHOLM, Proprietor.
London Office--H. J. CHAWNER, Manager, 3, Catherine-street, Strand, W

Second Edition. Just Published, price 6s. 6d.

A NEW GUIDE TO THE IRON TRADE
OR MILL MANAGERS' AND STOCK-TAKERS' ASSISTANT;
Comprising a Series of New and Comprehensive Tables, practically arranged to
show at one view the Weight of Iron required to produce Boiler-plates, Sheet-iron
and Flat, Square, and Round Bars, as well as Hoop or Strip Iron of any dimensions.
To which is added a variety of Tables for the convenience of merchants, including
a Russian Table.
By JAMES ROSE.
Batman's Hill Ironworks, Bradley, near Bilston.

OPINIONS OF THE PRESS.

"The Tables are plainly laid down, and the information desired can be instantly
newly obtained."--*Mining Journal*.

"900 copies have been ordered in Wigan alone, and this is but a tithe of those
whom the book should commend itself."--*Wigan Examiner*.

"The Work is replete on the subject of underground management."--M. BARK
Colliery Proprietor.
To be had on application at the MINING JOURNAL Office, 26, Fleet-street, London.

Just published.

THE NORTH WALES COAL FIELD.
Being a series of Diagrams showing the Depth, Thickness, and Local Names
of the Seams in the principal Collieries of the various districts, with Index, Geo-
logical Map, and horizontal sections across the Ruabon, Brynbo, Buckley, and
Mostyn districts.
By JOHN BATES GREGORY and JESSE PRICE,
of Hope Station, near Mold, Flintshire.

Price: Mounted on holland, coloured and varnished, and fixed on mahogany
rollers, 20s. each; or in book form, 12x9, mounted and coloured, 25s. each.
May be obtained, by order, of all Booksellers or direct from the MINING
JOURNAL Office, 26, Fleet-street, London, E.C., upon remittance of Post Office
Order for the amount.

Just published, cloth limp, price 1s. 6d.,

**THE COLLIERY READY-RECKONER AND WAGES
CALCULATOR.**

By JAMES IRELAND

"Will be the means of preventing many disputes between pay clerks and
colliers."--*Mining Journal*
To be had on application at the MINING JOURNAL Office, 26, Fleet-street, E.C.

MINES—continued.
Brid. Last.

NON-DIVIDEND MINES—continued

Shares.		Paid.	Liab.
35000	New Wye Valley, <i>l</i> , Montgomery.*	1 0 0	1
20000	North Alfred, <i>c</i> , Phillack	0 10 0	1
5328	North Buss, <i>t</i> , <i>c</i> , Blackwater	0 10 8	1
10000	N. D. Eresby, <i>t</i> , <i>c</i> , Blackwater	0 10 8	1
12000	North Hertsford, <i>c</i> , Linsford	0 6 0	1
50000	North Molton, <i>c</i> , <i>m</i> , <i>n</i> , <i>t</i> , Devon	1 0 0	1
6000	North Penstruthal, <i>t</i> , <i>c</i> , Gwennap	1 8 6	1
2936	North Treskerby, <i>c</i> , St. Agnes	8 17 10	1
8000	Northern, <i>l</i> , <i>i</i> , Durham	1 0 0	1
40000	Okel Tor,* <i>t</i> , <i>c</i> , <i>a</i> , Calstock	1 0 0	1
18000	Old Shepherds <i>s</i> , <i>a</i> , <i>i</i> , Cornwall	0 5 0	1
12000	Pandora,* <i>t</i> , Carnarvon	2 0 0	1
10000	P. Eresby, <i>t</i> , <i>m</i> , <i>n</i> , <i>t</i> , <i>c</i> , Anglesia	2 0 0	1
45000	Parya Corporation, <i>m</i> , <i>t</i> , <i>c</i> , Anglesia	1 0 0	1
7500	Pateley Bridge, <i>l</i> , Yorkshire	1 0 0	1
6000	Pedn-an-drea, <i>t</i> , Redruth	1 17 0	1
12000	Pelyn Wood, <i>c</i> , Lanvery	5 0 0	1
6000	Pendarves United, <i>c</i> , Camborne	8 0 0	1
30000	Penhale and Barton, <i>t</i> , St. Columb	1 0 0	1
12000	Pen-y-Orestd, <i>l</i> , <i>i</i> , Flintshire	1 0 0	1
10000	Perran Consols,* <i>s</i> , <i>i</i>	1 0 0	1
10000	Pioneer, <i>c</i> , <i>v</i> , <i>r</i> , Wales	1 0 0	1
10000	Polroth, <i>t</i> , Cornwall	0 12 0	1
10000	Port Nigel,* <i>s</i> , <i>i</i> , Carnarvonshire	2 0 0	1
6000	Prince Royal, <i>t</i> , <i>c</i> , <i>s</i> , <i>i</i> , St. Agnes	1 0 6	1
12000	Prince of Wales, <i>c</i> , <i>s</i> , Calstock	0 10 0	1
30000	Silver Hill,* Callington	1 0 0	1
40000	Sortridge,* <i>c</i> , Horrabridge	1 0 0	1
50000	S. Cambrian,* <i>l</i> , Cardiganshire	1 0 0	1
30000	South d'Eresby Mountain,* <i>l</i>	1 0 0	1
35000	S. U. T., <i>c</i> , Budeafagh	1 0 0	1
6000	South Penstruthal, <i>c</i> , Gwennap	7 0 0	1
6000	South Roskear, <i>t</i> , <i>c</i> , Camborne	8 5 0	1
6000	South Tolcarne, <i>t</i> , <i>c</i> , Camborne	4 6 6	1
40000	South Wheal Crebor,* <i>c</i> , Tavistock	1 0 0	1
2043	South Wheal Crofty, <i>c</i> , Illogan	18 17 0	1
4000	St. Just United, Cornwall	3 5 0	1
4000	Tamar, <i>s</i> , <i>i</i> , Beaulston*	1 0 0	1
64000	Teedale,* <i>s</i> , Durham (pref.)	1 0 0	1
10000	Temple,* <i>l</i> , <i>i</i> , St. Stephens	1 0 0	1
10000	Temple,* <i>l</i> , Cardigan	1 0 0	1
12000	Terbartha Lemann, <i>t</i> , Callington	0 0 8	1
12000	Trévance Consols, <i>l</i> , <i>c</i> , Gwennap	0 5 0	1
6000	Trugo, <i>c</i> , St. Columb	0 8 0	1
10000	Tyn-y-Fron,* <i>l</i> , Cardiganshire	1 0 0	1
35000	Un. Van & Glyn,* <i>l</i> , (at 17500 pref. sh)	1 0 0	1
1000	Vaughan,* <i>l</i> , Cardiganshire	10 0 0	1
15000	Vincent,* <i>t</i> , Altarnun	1 0 0	1
20000	Wickiell, <i>t</i> , <i>c</i> , <i>s</i> , <i>i</i> , Tavistock	1 0 0	1
12000	West Assheton, <i>l</i> , Carnarvon	0 5 0	1
12000	West Caradon, <i>c</i> , St. Cleer	0 9 0	1
3000	W. Craven Moor, <i>l</i> , Pateley Bridge*	10 0 0	1
12000	West Crebor, <i>c</i> , Tavistock	0 5 0	1
10240	West Devon Consols, <i>c</i> , Calstock	1 0 0	1
10000	West Godolphin, <i>t</i> , <i>c</i> , Breage	0 10 0	1
12000	West Holway,* <i>l</i> , Flintshire	1 0 0	1
6000	West Kitty, <i>t</i> , St. Agnes	0 12 0	1
20000	West Lelant, <i>t</i> , (1 <i>l</i>), <i>c</i> , Calligan	1 0 0	1
3000	West Mar, <i>l</i> , <i>i</i> , Menheniot	0 0 0	1
30000	West Pateley Bridge,* <i>l</i> , Yorkshire	1 0 0	1
6000	West Polbreen,* <i>t</i> , <i>c</i> , St. Agnes	0 2 0	1
5190	West Polidice, St. Day	5 10 0	1
10000	West Vor,* <i>t</i> , Helston	2 0 0	1
2043	West Wheal Frances, <i>t</i> , Illogan	29 6 3	1
3000	West Wheal Peavor, <i>t</i> , Redruth	2 10 6	1
12000	West Wye Valley,* <i>l</i> , Montgomery	3 0 0	1
4144	Wheal Bassett, <i>c</i> , Illogan	14 6 0	1
3000	Wheal Boys, <i>t</i> , Redruth	5 16 0	1
12000	Wheal Coates United,* <i>t</i> , St. Agnes	0 15 0	1
2585	W. Comf., & No. Tres., <i>t</i> , <i>c</i> , Gwennap	2 2 0	1
50000	Wheal Elizabeth,* <i>t</i> , Cornwall	1 0 0	1
5000	W. Fortune,* <i>s</i> , <i>c</i> , <i>ars</i> , Harrowbarrow	1 0 0	1
15000	Wheal George,* <i>l</i> , <i>bl</i> , Carnarvon	1 0 0	1
12238	Wheal Jane, <i>c</i> , Kea	1 5 8	1
10000	Wheal Jewel, <i>c</i> , <i>ars</i> , <i>l</i> , <i>ars</i> , <i>l</i> , <i>ars</i>	0 14 0	1
25000	Wh. Honey and Trelawny,* <i>s</i> , Lisk	0 7 8	1
12000	Wheal Lusk, <i>t</i> , Callington	0 0 7	8
2000	Wheal Owles, <i>t</i> , St. Just	7 3 0	1
6000	Wh. Prussia, & Cardew, <i>t</i> , <i>c</i> , Rarth	1 10 0	2
12000	Wheal Russell, <i>c</i> , Tavistock	2 1 6	0
6000	Wheal Sisters, <i>t</i> , Lelant	3 5 0	2
4098	Wheal Uny, <i>t</i> , <i>c</i> , Redruth	15 16 0	2
4000	Xstwith,* <i>l</i> , Cardigan	1 0 0	1

bl, blende; *c*, copper; *g*, gold; *l*, lead; *s*, silver; *s*, silver; *s*, silver-lead; *t*, tin; *z*, zinc; *i*, iron; *a*, arsenic.

* Limited Liability Companies; † quoted on the Stock Exchange.

† have paid dividends.

GAS COMPANIES.

		Issue, Shares.		Pd.
30	dis	5000	20 Bahia [L]	all.
4		13000	5 Bombay [L]	all.
10		5	1 Ditto, New [L]	4.
13		29700	Stk Broadford Consolidated	all.
15		14000	20 British	all.
17		550000	Stk Commercial Union	100.
21	pm	20000	20 Continental Union [L]	all.
21	dis	20000	20 Do. do. New, 1869, 1872	14.
24		10000	20 Do. do. 7 per ct. Preference	all.
		23408	10 European [L]	all.
101	dis	284200	Stk Gaslight and Coke, A. Ord.	100.
10	dis	5000	10 Hong Kong and China	all.
10		2880000	Stk Imperial Continental	100.
3		386500	Stk London	100.
7		12000	5 Malta & Mediterranean [L]	all.
10		100000	Metrop. of Melbourne p.c. Deb.	all.
10	pm	25000	20 Monte Video [L]	all.
17	pm	5	8 Ottoman [L]	all.
18		30000	20 Rio de Janeiro [L]	all.
21	pm	27500	20 Rio de Janeiro [L]	all.
4	dis	500000	Stk South Metropolitan A.	100.

Howles, Andrew, and Co. [L]	22	0	...	14
ynvi and Tondy [L]	20	0	...	8

continued.		IRON AND COAL COMPANIES			
d.	Clos. pr.	Shares.	Company.	Prisd.	Fl.
0...	1 1/4	£100	Abbot, John, and Co [L].....	£ 75	0 35
0...	1	5	Allaitai Colliery Co. [L].....	5	0 3
0...	1/4 3/4	100	Asbury Co. [L].....	90	0 3
0...	6 3/4 7/4	3	Bagnall, John, and Sons [L]....	3	3 3/4
0...	3/4 3/4	10	Benhar Coal Co. [L].....	10	0 1 1/2
0...	3/4 3/4	10	Bilbao Iron Co. [L].....	10	0 5
0...1 1/4 1 3/4		20	Bolckow, Vaughan, & Co. [L] A	12	0 4 1/2
0...	1 1/4 1 3/4	50	Brown, Bailey, and Dixon [L]	40	0 23
0...1 1/4 1 3/4		100	Brown, John, and Co. [L].....	70	0 53
3...	2 2 3/4	3	Cakemore, Cseway, Grn. ord. sh.	3	0 3
3...	2 2 3/4	3	Iditto (7 1/2 per cent. pref.)....	3	0 3
3...	2 2 3/4	100	Cammell and Co. [L].....	80	0 11 1/2
0...	1 1/4 1 3/4	20	Cannock & Huntington Coal [L]	10	0 11
0...	1 1/4 1 3/4	10	Central Swedish Iron & Stl. [L]	10	0 1
0...	1 1/4 1 3/4	50	Charlton Iron Co. [L].....	50	0 3
0...	1 1/4 1 3/4	50	Chatterley Iron Co. [L].....	50	0 3
0...1 1/4 1 3/4		10	Chillington Iron Co. [L].....	10	0 3 1/2
0... 3/4 3/4		10	Conselt. Iron [L].....	7	10 17 1/2
0... 3/4 3/4		1	Conselt. Spanish Ore [L].....	1	0 3
0... 1 1/4 1 3/4		20	Darlington Iron Co. [L].....	18	10 19
0... 1 1/4 1 3/4		50	Davy Brothers [L].....	22	10 4

Howles, Andrew, and Co. [L]	22	0	...	14
ynvi and Tondy [L]	20	0	...	8

%	dis	Issue, Shares.	
9		40000..	5..Anglo-Argentine [L]
7		10000..	10..Barcelona [L]
2	pm	7140..	10..Belfast Street Tramways
2		3050..	10..Birkenhead, Ordinary
35		3000..	10..Ditto, 6 per cent. Preference.
6		9290..	10..Bristol [L]
28		25000..	10..Bordeaux Tram & Omnibus [L]
4	dis	3200..	10..Bresler [L]
10		24000..	10..Buenos Ayres Tramways
10	pm	14690..	10..Edinburgh
12		35000..	10..Glasgow Tramway & Omnl. [L]
28		10000..	10..HughesLoco. and Tram. works.
14		7500..	10..Hull Street Tramways
14		7500..	10..Imperial [L]
7	dis	34000..	10..Liverpool Unit. Tram & Om. [L]
10		20000..	10..London [L]
15		15000..	10..London Street Tramways
13	pm	60000..	10..North Metropolitan
2		20000..	10..Oxford and District
2		15947..	10..Provincial [L]
9	dis	6000..	10..Sheffield
19		5000..	10..Southampton
13	dis	6000..	10..Sunderland [L]
4		10000..	10..Swansea [L]
8		12000..	10..Tramways of France [L]

TELEGRAPH COMPANIES

Price.		Issue.	Shares.	BANKS.	Pct.
100000		10	Agra [L]	all	all
80000		20	Anglo-Egyptian Banking [L]	all	all
80000		40	Bank of Australasia	all	all
12500		20	Bank of British Columbia	all	all
20600		50	Bank of British North America	all	all
10000		25	Bank of Egypt	all	all
50000		20	Bank of New South Wales	all	all
100000		10	Bank of New Zealand	all	all
25000		25	Bank of South Australia	all	all
20000		30	Bank of India	all	all
20000		20	Chartered Ind., Aust. & China	all	all
30000		25	Ch. Merc. of Ind., Lond., China	all	all
20000		100	Colonial	all	30
50000		20	English Bk. of Rio de Janeiro [L]	all	10
60000		25	London and River Plate [L]	all	16
50000		10	London and San Francisco [L]	all	all
50000		20	London Chartered of Australia	all	all
100000		11	Nat'l Bank of N. Zealand [L]	all	5
100000		25	Oriental Bank Corporation	all	all
12500		10	Queensland National [L]	all	5
34000		10	Stdnd. of British So. Africa [L]	all	25
50000		25	Union of Australia	all	all

50	30	Shares.		<i>Per.</i>
30	32			
61	63	Stk. Anglo-American	100	0
25	26	10 Brazilian Submarine	10	0
34	36	10 Cuba	10	0
34	38	10 Direct Spanish	9	0
24	25	20 Direct United States Cable	20	0
23	24	10 Eastern	10	0
62	64	10 East. Exten. Austr. and China	10	0
23	24	10 German	10	0
33	34	10 Great Northern	10	0
63	64	25 Indo-European	25	0
21	22	10 London Platino Brazilian	10	0
33	34			
11	12			
63	64			
56	57			
56	56			

London: Printed by RICHARD MIDDLETON,
by HENRY ENGLISH (the proprietors), at
25, FLEET STREET, E.C., where all com-
munications should be addressed.—July 16, 1881.

London: Printed by RICHARD MIDDLETON,
by HENRY ENGLISH (the proprietors), at
26, FLEET STREET, E.C., where all communications
requested to be addressed.—*July 16, 1961.*